BAUME & MERCIER

elted Switz watches at 38 Conduit Street, London V

WORLD NEWS

'Teachers' pay offer improved

dispute in England and Wales is in sight after the employers improved their phased pay offer to 8.5 per cent.

The outline deal may not end disruption in schools. The question over it is the absence of the National Union of Teachers, the largest union, from Acas talks. Back Page

Rebel hold on Kampaia

Uganda's National Resistance Army guerrillas were holding positions in the capital. Kam-pala, as the military government appeared on the brink of col-lapse, Back Page

Unionist setback

Ulster Unionists' hopes of an unequivocal victory in Northern Ireland by-elections were upset by the loss of one seat and the failure to raise their vote sigmificantly, Back Page

Nigerian Cabinet shuffle Niceria's Oil Minister Tam

David-West and Finance Minister Kalu Kalu were given alternative posts in a Cabinet shuffle.

Aden leader 'replaced'

Aden radio said South Yemen's President Ali Nasser Mohammed had been dismissed and Haider Abubakar-al-Attas, the Prime Minister, made interim head of state. Page 2

Threat to rigs recedes

A Greek oil tanker, holed in a collision with a trawler off Norfolk, was towed away after it had threatened to drift on to gas rigs. Heavy seas broke up the oil slick. The tanker's crew was rescued and 55 men were evacuated from one rig.

NUM wins vote

Leicestershire's 1,600 miners voted almost 2-1 to stay in the National Union of Mineworkers. US exercise off Libya

The US ordered naval exercises off the coast of Libya, stepping

up its war of nerves with BP is to cut prices of industrial Black miners sacked

Rondfontein Estates gold mine. South Africa, dismissed hundreds of black miners following Tuesday's clash between workers and police. Page 2

Tribal toll reaches 42 The death toll from clashes

between Zulu and Pondo tribesmen near Durban, South Africa,

Sikh murder inquiry

Police are investigating a pessible terror campaign against moderate Sikhs after Tarsem Singh Toor was shot dead in Southall, west London on Thursday night

Libyan can stay

Home Secretary Douglas Hurd said there was no justification for deportation proceedings acainst Libyan Ben Rabha who was expelled from the UK after the murder of WPC Yvonne

Fletcher and then readmitted. Airport victim dies

Austrian Elisabeth Kriegler. 26, died of wounds received in a Palestinian attack at Vienna airport on December 27, when

three people, including a ter-rorist were killed.

Tamils 'to free Briton' Tamil separatists said they would free Briton Penclope Wills, seized on Monday, although they were satisfied

shu was an intelligence agent.

Timu Salonen (Peugeot).

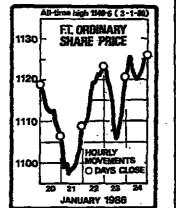
Tolyonen wins rally Henri Toivonen of Finland, in a Lancia, won the 54th Monte Carlo rally ahead of compatriot

BUSIKESS SUMMARY

Argyll may take legal action on bid

ARGYLL GROUP, which is facing a rival bid from Guinness for the Distillers drinks group said it was considering legal action to stop Distillers' share-holders from having to pay Guinness's underwriting costs.

the proposed £2.2bn agreed merger with Guinness. If the bid is blocked by the Monopolies and Mergers Commission the bill will be about £14m. If successful it will be about £65m.



week, Page 12

GENERAL MOTORS, makers of

Vauxhall and Opel vehicles, has made a strong start to the year, capturing 19.71 per cent of the car market in the first 20 days.

Muammer Gadaffi. [uels with reductions ranging gallon for Kerosene to 4.1p a gallon for gas oil. Page 4

> ted next week to announce loss of about 700 jobs at munitions factories at Birtley, near Gateshead, and Chorley, Lancs.

WESTLAND: Institutional investors expressed disquiet at the high premium prices paid by Sikorsky in acquiring 6.7 per cent in the helicopter company on Wednesday. Back Page

HOME COMPUTER market will grow by 18 per cent to £488m this year, according to stockbrokers Wood Mackenzie. Page

LUCAS ELECTRICAL, lossmaking motor components com-

ARGENTINE business activity was paralysed by a 24-hour general strike led by the main

Labour. Page 2 SWITZERLAND'S gross domestic product is expected to grow 24 per cent this year after a 31 per cent increase last year.

electronic components distributor, is selling Lex Wilkinson, its parcels distribution business, to Federal Express, of the US

JADELLE, a company formed by a group of investment trusts to mount a bid for Macarthys Pharmaceuticals, increased its

MARKETS

DOLLAR

New York lunchtime: DM 2.41225 FFr 7.410 SFr 20415 DM 2.4185 (2.4525) FFr 7.4350 (7.5200) SFr 2.0465 (2.0745) Y196.0 (202.0) Tokyo close Y199.5

Dollar index 134.7 (125.8) US LUNCHTIME RATES Fed Funds 6.94% 3-mouth Treasury Bills;

yield: 71% Long Bond: 104£ yıcld: 9.46% COLD

New York: Comex February

London: \$353.75 (\$350.5)

STERLING New York lunchtime (\$1.3955)

London: \$1.3940 (1.3845) DM 3.3725 (3.3950) FFr 10.365 (10.4125) SFr 2.8525 (2.8725) Y273.25 (279.50)

Sterling index 743 (same) LONDON MONEY 3-month interbank: closing rate 131% (134)

3-month eligible bills: buying rate 1211% (131) STOCK INDICES FT Ord 1126.2 (1120.4) FT-A All Share N/A FT-SE 100 1092.0 (+9.3) FT-A long gilt yield index:

High coupon N/A New York lunchtime DJ Ind Av 1517.20

Nikkei 12904.20 (+15.26) Chief mice changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Beigium BFr 45; Denmark EKr 3; Franco Fr 5 00: W Germany DM 2.20: Ireland 600, Italy L1.500: Maita 30c; Ratherlands F1 2 75, Norway NKr 7.00; Portugal Est 90; Spain Pts 125; Sweden Composition of the control of the co

And the second s

backbenchers. His resignation

came a little over 2 thours after

the Prime Minister's disclosure

in a Commons statement on

Thursday of his role in the

leaking of confidential infor-mation on January 6, during

The move has prompted in-tense speculation at West-

minster about the Prime Min-

ister's own position and her ability to survive the crisis

being

Mrs Thatcher's ambiguous

support for Mr Brittan's role in the affair, and her insistence

that she was not consulted,

though her private office was involved, had led to widespread

demands from Tory MPs that

Downing Street yesterday

sought to quash speculation about the future of Mr Bernard

Ingham, the Prime Minister's

spokesman, and other members

of her private office involved in the decision to publish extracts of the letter. There had been

no suggestion of dismissals or

resignations, and none were ex-

Meanwhile. Mr Brittan's

departure could leave Mrs

Thatcher exposed as the only

government minister in a posi-

to answer Opposition

pected, it was stressed.

the Westland crisis.

weakened.

he should go.

Saturday January 25 1986

Canada C\$1.00 Bermuda \$1.50

Tory MPs supporting

Brittan and added: "It was my

wish that you should remain as

a member of the Cabinet. But

have to respect your decision.

denied suggestions that Mrs

Thatcher was relieved by Mr

insisted she regarded him as

an extremely good minister, a

steadfast and loyal colleague.

and a very good colleague to work with."

the Prime Minister's statement

Mrs Thatcher made clear on

Thursday her disapproval of

the manner in which a letter to Mr Michael Hesoltine, the

Sir Patrick Mayhew, the Solici-tor General, had been leaked by

an official of Mr Brittan's

department to the Press Asso-

ciation, without Sir Patrick's

with Mr Brittan's wish to pub-lish extracts of the letter, and

the actions of her private office in authorising this decision, she

insisted she had not been con-

Continued on Back Page

Profile. Exchange of letters.

Official secrets and DTI

ments. Back Page

Page 3; Feature.

6; Westland develop-

While approving in principle

knowledge or consent.

changes,

role in the affair.

Brittan's

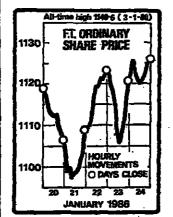
Downing Street later firmly

resignation

GENEVE 1830

Distillers agreed to the un-usual move in negotiations over

SHARE and bond prices continued their previous day's re-covery. But trade in international stocks was inhibited hy currency influences while overal investment incentive was restrained by political distrac-tions. The FT Ordinary share index gave up most of an early gain of before prices responded



late on demand for the new Trading account starting on Monday. The index closed 5.8 up at 1,126.2, a rise of 7.5 on the

PEPSICO, second largest US soft drinks group, is buying rival Seven-Up for \$380m (£272.4m) from Philip Morris, US tobacco company. Page 9

ROYAL ORDNANCE is expec-

peny announced plans to cut 340 jobs at its Mere Green factory, Birmingham, Page 4

trade union organisation, the General Confederation of

according to the Organisation for Economic Co-operation and Development. Page 2 LEX SERVICE, automotive and

Page 8

cash offer, valuing the company at £36.6m, Page 8

national dispute are moving swiftly to put their plans into place for the coming conflict. Ms Dean earlier told her not to go to Wapping. branch officials nationally to

Company News ... Economic Diary ... European Options FT Actuaries ... Foreign Exchanges

MR LEON BRITTAN, Trade affair in an emergency Comand Industry Secretary, remons debate on Monday, signed yesterday in response Mr Brittan submitte to strong pressure from Tory

afternoon, held at his request. Texts of his letter of resigna-

ledge of his move,

Mr Brittan submitted his resignation during a 30-minute meeting in the Prime Minister's office at the Commons in the tion and Mrs Thatcher's acceptance were published a few hours later, after a period of intense confusion in Whitehall,

Oct 4 and 17: Brittan ex-

presses interest in possibility

November 23: increasing (en-

Dec 4 and 5: ministerial discussions lead to clash with

Heseltine over Enropean

offer: Brittan favours leaving

decision to company which

Der 9: Europeans given four-day deadline to firm

Dec 16: Brittan tells Com-

mons European national armaments directors' support

for European option has lapsed; Heseltine openly dis-

Dec 19: Cahinet agreement

not to take sides and to lower

political temperature; Brit-

wants Sikorsky/Fiat deal.

sion with Heseltine.

Westland.

edge of his move. than strength, and, as I have ex-In his letter, Mr Brittan plained to you, it is for this linked his resignation to Mrs reason that I have tendered my Thatcher's statement and the resignation."

backbench response to it, insisting these were the sole factors in his decision. He wrote: him to go. and had tried to "Since your statement in the make him change his mind. She House yesterday, it has become clear to me that I no longer despite all the arguments I command the full confidence of could use, I was unable to dismy colleagues. In these circum- suade you this afternoon from during which Downing Street stances, my continued member-and the Trade and Industry ship of your Government would stances, my continued member- resigning."

Department denied all know- be a source of weakness rather received many messages from

In her letter, Mrs Thatcher stressed that she had not wanted wrote: "I am very sorry that, despite all the arguments I

Mrs Thatcher said she had

COUNTDOWN TO RESIGNATION tan broadcast angers Hesel-Dec 22: Downing Street unsuccessfully tries to prevent Brittan and Heseltine from

> Dec 31 and Jan 1-2: Wrangling over draft of Prime Minister's letter to Westland. Jan 5: Brittan discusses reply to Heseltine's letter of Jan 3 to European consortium with Sir Patrick Mayhew, Solititor-General, and Westland,

Jan 6: Brittan and Downing Street officials selectively leak Maybew Letter Jan 8: Brittan warns Sir Ray-mond Lygo of BAc of danger

to company's US interests from European consortium's campaign. Jan 9: Heseltine resigns,

eriticising Brittan for onesidedness. Jan 13: Brittan's Commons statement followed by late-night apology for misleading

Jan 14: Pressure on Brittan to resign. Jan 15: Brittan fights back in Commons debate. Jan 17: Lygo admits misunderstanding at meeting with

Brittan. Jan 19: Brittan counterattacks against Heseltine. Jan. 22: Resignation pressure grows, over inquiry into leak of Mayhew letter.

Jan 23: Thatcher admits Brittan acted with Downing Street to authorise disclosure of letter. Renewed calls by backbench Tories for resignation.

Brittan resigns over leak A DUKE GOES

TO EUROPE

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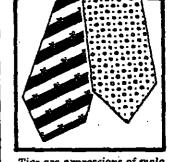


However, Mr Brittan is under-stood to have been deeply upset Duke of Westminster awaits a European Court judg-Tory backbench reaction to ment on UK legislation which has forced the Grosrenor Estate and to the interpretation of his its London freeholds.



A new job offer, however attractive the salary offered, is a matter of accipling the cons as well as the pros. Page VI

DIVERSIONS



DEAR READERS



correspondent in the USSR, sends sub-zero greetings from Leningrad.

criticism of the handling of the Remaking of Cabinet expected over weekend

BY PETER RIDDELL, POLITICAL EDITOR

MRS THATCHER faces a diffi- respectively, and also weighty the composition of the Cabinet cult decision in re-making her balance after the second resignation of a leading figure in little more than a fortnight. A successor to Mr Leon Brittan, the Trade and Industry

quent changes, are expected to be named during the weekend. The front-runners for Trade and Industry are Mr Nicholas Ridley, the Transport Secretary, Mr Norman Fowler, the Social Services Secretary, and Mr John

Secretary, and possibly conse-

Wakeham, the Chief Whip. Each would be regarded as sufficiently strong and experienced for the job and would be seen as maintaining the recent economic and indus-trial strategy. The Prime Minister has always ensured that the main economic departments are headed by her

sympathisers and allies. and the social security reviews

legislation ahead of them. How-Cabinet and maintaining its ever, this could be left to deputies or successors.

> fer to leave Mr Wakeham where he is, given the delicate prob-lems the Chief Whip faces in calming Tory MPs in the crisis. One surprise might be the the preserve continuity during return of Mr Cecil Parkinson, a the complicated passage of former Trade and Industry Sec- legislation on social security. retary, which the Prime Minis due to start in the Commons

when Mr Norman Tebbit left the department to become Conservative Party chairman. But Mrs Thatcher was strongly advised against this in view of the controversy over Mr Parkinson and his relationship with Pattie (responsible for industry former secretary, Miss Sarah Keavs.

Parkinson's frequent atten-ministers. dances at Westminster this If Mr

MPs have commented on Mr

Another influence on the

so as to heal divisions in the party, as well as to promote a minister good at communicat-Mrs Thatcher might also pre- ing with the public.

If Mr Fowler were moved, his successor might be Mr Tony Newton, Minister of State in the department, in view of the need Other possible figures in any

reshuffle are Mr John Moore, Treasury and already tipped as the next likely entrant to the Cabinet, besides Mr Geoffrey and information technology) and Mr Paul Channon (trade),

If Mr Wakeham were promoted his successor as chief whip might be Mr John Cope, But Mr Ridley and Mr Fowler decision—likely to be advanced his highly respected deputy, or have just completed big decihave just completed big decihy Lord Whitelaw, Leader of Mr Peter Morrison, a Minister of hy Lord and hy Mr Wakeham State for Industry and a close sions, on the Channel fixed link the Lords, and by Mr Wakeham State for Industry and a close -will be the need to broaden ally of the Prime Minister.

Uncertainty checks pound's recovery BY GEORGE GRAHAM AND PHILIP STEPHENS

A RECOVERY in the pound's still act if any further pressure

value was checked yesterday afternoon as reports reached foreign exchange dealers of Mr Leon Brittan's resignation. after the Japanese Finance The Bank of England continued to resist pressure for

its determination to hold present levels by refusing to increase the rate of Treasury bills at its weekly tender sale. The official view was that the sharp fall in oil prices over the past few weeks made some fall in sterling's value inevitable would have been even stronger and that it would have been impossible to resist with higher

higher interest rates, signalling

After opening strongly, ster-ling fell back in the afternoon. It dropped to 74.3 on the Bank of England's trade-weighted index, the same value as the previous day's close but 0.5 points belows its value in the morning.

Officials acknowledge that the markets are likely to remain nervous over the next few weeks until the outlook for oil prices becomes clearer. The Treasury insists that it would

on the pound jeopardised its inflation target. the dollar fell Earlier, the dollar fell sharply to below Y200 in Tokyo

Minister indicated that he would find an exchange rate of Y190 acceptable. Other currencies also gained against the dollar and firmer oil prices helped the pound. Brent oil for February recovered to \$18.50 a Foreign exchange dealers

in the morning without the political uncertainty caused by the Westland affair. The pound's early strength helped to ease the pressure for higher UK interest rates, with money market rates falling back from their earlier levels and government securities recover

money on one-month deposit stayed below 13 per cent for much of the day and three Continued on Back Page Sheikh Yamani turns the screw and Tax cut hopes evaporate, Page 7

ing strongly. Interest rates for

FINANCE



Ties are expressions of male personality as well as style. Lucia van der Post reports: Page XIII



Murdoch group unions call strike 'with immediate effect'

BY JOHN LLOYD AND HELEN HAGUE News of the World and The Sunday Times, said last night they would strike with imme-diate effect in protest against plans by Mr Rupert Murdoch to cut 4,000 of the group's 6,000 jobs and produce papers from his new Wapping plant in east London without agreement with

the main print unions. Ms Brenda Dean, general secretary of the print union Sogat '82 said after a meeting of fathers of the chapels (office branch officials) at News International: "We still hope Mr Murdoch will reflect on his position and come back to the

negotiating table." The strike decision came as Express Newspapers announced that it would meet union officials next week to present plans to cut its 6,145 workforce by a The cuts will affect all depart-

ments in its three titles, the Daily and Sunday Express and the Daily Star. The group said it would seek "new agreements incorporating considerable changes in existing practices."

Both sides in the News Interdistribution.

the Wapping output, said yes-terday that his fleet would lift 't is understood that his drivers, all members of the

Transport and General Workers'

Union, have agreed to lift all

papers from the plant, though there is considerable doubt as to how many will cross picket Attention will now shift to the fortified Wapping plant from which Mr Murdoch and

titles. papers have been told that they negotiate a unilateral deal with will be expected to move to Mr Murdoch for his members Wapping if asked and to work among the 500 staff already normally in producing editorial copy. This would breach the explicit instructions to the journalists from the National Union of Journalists executive

The union's News of the

UNIONS at News International's black all News International World chapel voted yesterday four titles, The Sun. The Times, newspapers as soon as the afternoon not to go to Wapping News of the World and The strike took effect. Sogat '82 The print unions have assured Sunday Times, said last night members effectively control the all other national newspaper afternoon not to go to Wapping The print unions have assured present road and rail newspaper managements that they will con-However, Mr Alan Jones, normally, and will permit, general manager of TNT, the indeed encourage increased transport company contracted print runs to take advantage of to News International to handle the loss of copies at News Inter-

national Journalists at the group's all papers produced at the papers are split on their future Wapping plant. papers are split on their future stance. The Sun NUJ chapel has instructed its officials to ping, while Times Newspapers journalists have so far obeyed the NUJ line.

The strike call came after a meeting of the five print unions. including the electricians' union, the EEPTU, aimed at securing a common front against Mr Murdoch, ended in failure. his managers have said they Mr Eric Hammond, the will ensure publication of at EEPTU general secretary, told least restricted runs of the his fellow union leaders that he itles. was not prepared to give Journalists at the Murdoch assurances that he would not engaged at Wapping. A special meeting of the TUC General Council has been

called for next Tuesday, at which the EETPU will be called on to defend its actions Background, Page 5

CONTENTS The Brittan resignation: Mrs Thatcher's Tax cuts: the hopes are evaporating 7 future 6 Editorial comment: secrets have their Oil: Yamani turns the screw Man in the news: Mr Poul Schluter

London Well Street . . . ANNUAL STATEMENTS Wookvich Equit. Unit Trusts 13-15 For London market and latest share index 01-246 5026; overseas markets 01-246 8056

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Mercantile House Group

*Offer to bid 12 months to 11.86 net income reinvested.

Source: Planned Savings.

ınt in

For further information call us on

Black S. African miners dismissed after riot deaths

R36.5bn compared with R25.3bn in 1984. Imports at

The six-man military council

day was sworn in yesterday at

the Basotho royal palace in Mascru by King Moeshoeshoe II. The full membership of the

council was revealed for the

General Justin Lekhanya, com-mander of the 1,500-strong para-

military force is flanked by

Col Elias Ramaenz, Col Aloysius Mosoeunyane, Col Michael Tsotetsi. Lt Col Thaabe

Letsie and Lt Col Joshua

As the council was sworn in preparations were underway for

the airlifting of 60 African

Lestsie.

Mass walkouts paralyse

BUSINESS activity in Argentina In Beunos Aires and the sur-

ground to a halt yesterday as rounding area, where over half the country's major trade union the country's 30m population

organisation the General Con- lives, privately-owned buses,

federation of Labour (CGT), sectors of the metro, and taxis

Delhi court grants bail

FIVE directors and the general 15 minutes, was probably

manager of the New Delhi caused either by a gas leak or

a fire on Thursday, were yes-terday granted bail after to make other hotels in the

applying voluntarily to Delhi Indian capital improve their

High Court in anticipation of fire precautious in line with

for bail so escaping the risk of 1983 affected new buildings of

The directors are believed to But the city's fire department have thought their arrest likely has had only limited success

believe the fire, which spread heavily populated high office through the bottom three floors blocks are widely regarded as

fearing imminent arrest can fire in an office block

officers

of the Siddarth hotel in about potential death traps.

to hotel fire directors

BY JOHN ELLIOTT IN NEW DELHI

Under Indian law a person

seek court approval in advance

because of the size of the hotel

disaster.

Police

hotel, where 37 people died in sabotage.

of boosting jobs.

staged a 24-hour general strike ran skeleton services.

Argentine industry

BY ANTHONY ROBINSON IN JOHANNESBURG

HUNDREDS of black gold was reported to be quiet but miners were dismissed yester tense and under close police day by Randfontein Estates surveillance last night. gold mine following last South Africa's trade surplus Tuesday's bloody confrontation tripled in 1985 to R13bn Tuesday's bloody confrontation tripled in 1985 to R13bn between miners and police who (f4.1bn) with exports, boosted tried to break up an illegal by the depreciated rand of a mass meeting close to the mine. R36.5bn compared with

Two white policemen and at least seven miners were killed R23bn were slightly higher in and over 320 arrested. Police rand terms than the R21.6bn reported seizing two Sovietors of 1984 but sharply lower in made Ralashnikov AK-17 volume terms.

assault rifles and hand grenades AP reports from Zusich: Mr after army and police set up Fritz Leutwiler, former Swiss road blocks around the mine National Bank President, is to meet with South Africa's major of Bekkersdal, West of creditor banks next month in

Johannesburg.

In a statement last night the country's debt problem. Mr. company, a subsidiary of Leutwiler, who held talks with Johannesburg consolidated Pretoria earlier this month, is investments (JCI) said "this to meet with representatives of action was taken where manage- some 30 banks on February 20 ment had clear evidence that in London. those dismissed were involved either in the incident which led which seized power in Lesotho to the death of two policemen after a bloodless coup last Sunon Tuesday evening or were those who intended to create further unrest close to or at the

The black National Union of Mineworkers (NUM) last night first time. The chairman, Major accused mine security officials of "brutally assaulting" workers but the company denied this. The NUM has been granted access to the mine to recruit members but is not yet officially recognised. The NUM er said yesterday that the management's dismissal decision was intended to undermine the union when it was about to --- start recognition talks.

Meanwhile the death toll in National Congress (ANC) two days of flerce tribal fight- activists from Lesotho to Zaming between Zulus and Pondos bia, part of the price demanded in the squatter settlements by South Africa for the South of Durban rose to 42 restoration of normal relations yesterday. However the area between the two countries.

the fourth to be called since



New peace bid closer, says Peres

By Roger Matthews, Middle East Editor

MR SHIMON PERES, Israel's Prime Minister, concluded his official visit to Britain yester-day confident that he had succeeded in convincing Western governments of his sincerity in seeking a Middle East peace settlement.

Mr Peres said the past few weeks of discussions, in which the US had played a vital role. had brought much closer the detailed shape of eventual negotiations with Jordan. Mr Richard Murphy, the US Assistant Secretary of

State, left London for Washington yesterday after a series of meetings with Mr Peres. The Israeli Premier said

that Mr Murphy would return to the Middle East or to Europe as soon as there was a clear message from King flusseln of Jordan about Te composition of an Arab negoti-

Mr Peres said he believed King Russein would be making a final approach to Syria and the Palestine Liberation Organisation within the next few days in an attempt to ascertain their attitude to negotiations.

Although pleased by his reception in London, Mr Peres has been no less concerned about the reaction to his visit in Israel and stressed yesterday his wider achievements since becoming Prime Minister.

According to Mr Peres, these-included ending-Israeli against the Government's IMFbacked economic policy:

Mass walkouts in factories surunderlined the difficulties the involvement in Lebanon, im-Mass walkouts in factories surrounding the capital and the
northern industrial city of
Cordoba, and the paralysis of
the transport system, ensured
the effectiveness of the strike,
the fourth to be called since proving the quality of life for Palestinians in the West Bank and Gaza, changing Israel's policy on building settlements, agreeing to arbitration on the border dispute President Raul Alfonsin's election in October 1983.

The CGT yesterday warned it would follow up its latest with Egypt, and initiating direct negotiations on the claimed that they had won a strike later in the year unless "referendum," the Government the Government relaxed its In the run-up to the rota-

tion of the Israeli premierremained reluctant to accept the wages' freeze and embarked on ship due this autumn, Mr strike as a definitive test of its a recovery programme capable Peres is anxious to contrast his achievements and the future prospects of his administration with those of Mr Yitzhak Shamir, the Foreign Minister, who is due to take. over from him.

The US and British governments are generally suppor tive of Mr Peres' political ambitions, whatever their more objective view of the possibilities, or even desirability, of drawing King Husscin alone into peace talks.

The London office of the PLO yesterday issued a statement "reminding the world that peace and negotiations over the bodies of the victims of aggression is both unobtainable and undesirable."

It said that when Mr Peres really wanted peace he would talk to the PLO. "Until then he is only fuelling conflict." Meanwhile in Israel, Mr Yitzhak Rabin, the Defence Minister, claimed it was Syrla. rather than Libya, which had provided the backing for the terrorist attacks at Rome and

US steps up war of nerves with Libya

THE US has stepped up its war territorial waters."...Te US has them.
of nerves with Libyan leader rejected Gadaffi's claim to the US of Colonel Muammer Gadoffi, Gulf.
The operations have begun craft of the Colonel Summer Carriers, The operations have begun craft of the Colonel Summer Carriers, The operations have begun craft of the Colonel Summer Carriers, The operations have begun craft of the Colonel Summer Carriers, The operations have begun craft of the Colonel Summer Carriers, The operations have begun craft of the Colonel Summer Carriers, The operations have begun craft of the Colonel Summer Carriers, The operations have begun craft of the Colonel Summer Carriers and the Carriers and

the Coral Sea and the Saratoga, to conduct exercises off the coast of the north African nation. Officials in Washington have

given differing accounts of the by President Reagan, as part of intereference with departing US background to the decision, a sanctions package against some suggesting that the move Libya. is designed to intimidate the The US move inevitably Administration is trying, not tolerate terrorism.

just a week from the February 1 deadline for around 1.000 US citizens to quit the desert country imposed earlier this month

Libyan leader, nothers to signal stirred memories of the very successfully, to create at strongly that the US will not manoeuvres which the US con-home that it is ready and able In response, Col Gadaffi said August 1981 when US navy jets Libya which President Reagan assets in the US yesterday that he had placed flew directly over the Gulf of has identified as a training The pledge, he his navy and air force in a state Sidra an area Libya says is part ground for international well short of vesterday that he had placed flew directly over the Gulf of his navy and air force in a state of its territory—a claim the US territory—a claim te

US officials have declined to specify precisely where the air-craft carriers will operate.

The timing of the US move suggests that the Reagan Administration wants to signal that it will not tolerate any citizens. It also eems designed to reinforce the impression the The US move inevitably Administration is Uying, not seek to init the gaps left by the strict trade boycott, departure to combat terrorism.

The US move inevitably Administration is Uying, not seek to init the gaps left by the strict trade boycott, departure to combat terrorism. The strict trade boycott, departure to combat terrorism manoeuvres which the US combat terrorism and attempted freeze of Libyan alarmed at a wave of cancel-August 1981 when US navy jets Libya which President Reagan assets in the US.

undermine that economic sanctions against month. Libya, according to Mr John C.

nine allies that they wouldn't Monday, would agree to suspend seek to fill the gaps left by the arms sales to Libya in an effort

country's in the terrorist attacks last

The envoy, who will report Whitehead, US deputy secre-tary of state, who yesterday said: "We received less assur-finished a tour aimed at inspir-ance than we had hoped for but

ing support for the American more than we had feared." Mr Whitehead also said he Mr Whitehead said he hoped the European Community received assurances from all Foreign Ministers, who meet on

Bank chief hints at EMS realignment soon

BY IONATHAN CARR IN FRANKFURT

tions in March has been stirred

Mr Herrhausen said be would ation expectations, tions, with the D-mark being revalued upwards by some 5 to 7 be well in the black per cent.

So far, most West German Its real economic growth rate is bankers—including those at the likely to be more than 3 per Deutsche—have felt that the cent and its inflation ra current EMS parities would be sink below 2 per cent.

BY WILLIAM DULLFORCE IN GENEVA

tion for Economic Cooperation .

and Development, which ex-

pecis the 33 per cent increase in

Gross Domestic Product achieved last year to be capped

by a further growth of 21 per

This relatively, high growth

is accompanied by one of the lowest inflation rates in the

OECD area, a recovery in em-

ployment and unemployment

running at less than 1 per cent

nomic situation is "highly level this year, satisfactory," according to the latest survey by the Organisa-

realignment of the European reasons.

Monetary System (EMS) could But Mr Herrhausen noted come before the French electrical that the D-mark (along with the Dutch guilder) had again by Mr Alfred Herrhausen, co-chief, executive of Deutsche EMS currency, and that the Bank, West Germany's biggest buoyant West German economic outlook was boosting revalu-

> external transactions this year. cent and its inflation rate could

sink below 2 per cent. West German monetary

Almost half the annual sur-

vey is devoted to an appraisal

which has prevented wage rates

from accelerating while keeping unemployment very low. It

is described as exemplary

The survey concludes that

several elements in the Swiss

model, including the fluctua-

of the labour force. The current But Swiss consistency in banks transfer accounts with

among OECD countries.

are not easily exportable.

the Swiss labour market

Increase of $2\frac{1}{4}\%$ forecast in Swiss GDP

SWITZERLAND's present eco- is expected to remain at that stances, could be profitably 2.5 per cent this year, nomic situation is "highly level this year, applied by other countries. The OECD's short-to-

tions in the number of foreign has been the growth in adjusted

workers and attitudes to work, central money (notes in circu-

RENEWED speculation that a not want to devalue for political realignment is highly likely this whatever the political considera-realignment of the European reasons.

Monetary System (EMS) could But Mr Herrhausen noted is no immediate, urgent need. The other important point for The D-mark has strengthened against the French franc since the end of 1984 by less than 1 per cent and against the Ecu by just over 2 per cent. However, the West German

currency has already jumped by around 28 per cent against the US dollar, and it is agreed that further strong capital flows out of the dollar and into D-marks will eventually strain the EMS.

Monetary officials argue that the key question is when the French will reach their "pain threshold"—the point at which

Policy since the second oil-

price shock of 1978 has centred

on creating the conditions for

non-inflationary medium-term

growth rather than on fine-

taining a budget equilibrium

and keeping consumer prices

stable through control of the

money supply.

The monetary target selected

lation and the commercial

The objectives include main-

tuning the economy.

The other important point for the West Germans is that when it comes to a realignment there must be a "fair sharing out" of the burden. In other words. there is no question of the West Germans and Dutch revaluing upwards while the others do

virtually nothing. The range of 5-7 per cent for a D-Mark revaluation suggested by Mr Herrhausen is not regarded by monetary officials

as out of the question.
But the key issue is in what kind of realignment package held at least until March, above West German monetary they regard a realignment as such a re-evaluation would be all because the French would officials agree that an EMS essential for economic reasons, achieved.

The OECD's short-term fore-

assumes a 14 per cent apprecia-

the dollar and a 5.1 per cent

increase in the effective ex-change rate between 1985 and

S. Yemen rebels take power

Hardline Marxist forces opposed to South Yemen's President Ali Nasser Mohammed were last night reported to be in full control of Adea, the capital, after a two-week power struggle in which more than 10,000 people are thought to have died, reports Our Foreign

Radio Aden, which resumed normal broadcasting for the first time in more than a week. said the country's "new leaders" had appointed Prime Minister Haider Abubakar al-Attas as interim head of state. The President was said to have been stripped of all his official and party titles and faced trial on as yet unspecified

US orders rise

New orders for durable goods in the US rose an unexpectedly strong 4.2 per cent in December, reinforcing the views of those economists arguing that the economy could be expandtion of the Swiss franc against ing more strongly in the first quarter of 1986 than it did in the final quarter of last year, Stewart Fleming writes from Washington. Mr Malcolm Baldrige, Com-

Given the present level of order books, the appreciation of the franc will slow export merce Department Secretary, said that taken with recent growth only gradually, declines in US interest rates OECD estimates. Exports of and the dollar, the figures goods and services are thus improve the outlook for the forecast to increase by 5 per

Private consumption is ex - Inflation down pected to rise faster than in A moderate increase of 0.4

account of the payments sticking to medium-term eco- the National Bank). It has been Privibalance shows a surplus equiv- nomic targets, while showing lowered from 4 per cent in pected alcut to 4 per cent of GDP and flexibility in exceptional circum- 1930 to 3 per cent in 1985 and 1985. Athens in EEC reform warning

BY OUR FOREIGN STAFF

to the package.

Danish Government has been Luxembourg agreement. seeking a renegotiation of other leading EEC members, her states. Copenhagen yesterday an The legislation for the Danish EEC capitals.

But the government feels that

it would not sign the EEC referendum on whether or not sultative, will be tabled next reform package agreed in to accept the package will be week, after the Folketing on Luxembourg last month unless held on February 27. Tuesday has held its second Denmark also put its signature Mr Theodore Pangalos, the debate within a week on the Greek Minister for EEC Affairs, reforms. This is expected to As a result of domestic par- said in Athens that Greece does show that a majority is still liamentary opposition, the not want a renegotiation of the against the Luxembourg agree-

Mr Utte Eliemann-Jensen, the the Luxembourg agreements the agreement can have only Foreign Minister, reported back Having received a comprehen- "symbolic significance" unless to the Folketing's market affairs Having received a comprehen- "symbolic significance" unless to the Folketing's market affairs sive refusal to renegotiate from it is signed by all 12 EEC mem- committee yesterday on his fruitless two-day tour of five

Nigerian oil minister replaced

Nigeria's Oil Minister, Mr Tam David-West, and Mr Kalu Kalu, Finance Minister, were replaced in a cabinet reshuffle yesterday, Reuter reports from Lagos.

Mr David-West changes jobs with the Mines and Power Min-ister, Mr Rilwanu Lukman, and Mr Kalu changes places with the National Planning Minister, Mr. Chu Okongwu, an official state-

The changes, which take tries's effect from Monday, came years, against a background of plung. Pres

Nigeria, a major oil producer, wants to reschedule a large amount of its estimated \$20bn (£14.2hn) foreign debt. Gen Ibrahim Babangida, who

seized power in a coup five months ago, said this week he was going to reshuffle the Mr David-West bad repre-

sented Nigeria at Organisation of Petroleum Exporting Countries' meetings for the past two

President Babangida also aning oil prices on world markets. nounced the appointment of a

trade agreements arranged by the country's former military

J. K. Randle, a Nigerian chartered accountant, comprises an air force officier, a senior police It begins work next Monday. After seizing power last August, Gen Babangida said the agreements to buy goods from

Brazil, France and Austria in exchange for Nigerlan crude

Were not properly arranged.

government The committee, headed by Mr ficer and a newspaper editor.

Britain offers talks on HK

cent this year.

minorities By David Dodwell in Hong Kong A TEAM of Hong Kong officials has been invited to London to provide fresh information on the Territory's non-Chinese minorities who are currently pressing for full British nationality rights, Mr Timothy Renton, Britain's Minister in

charge of Hong Kong affairs, said yesterday at the end of a stormy 24-hour stopover in the British territory. The offer came in response to

demands from political leaders in Hong Kong, who have said that a refusal to grant full nationality to the 10,000 non-Chinese in Hong Kong who may become stateless once China regains sovereignty of the territory in 1997 "would add to the profound resentment felt by many of Britain's most loyal subjects who will believe their interests have been betrayed." Mr Renton was visiting Hong

Kong after five days of talks in Peking with Chinese leaders, On the nationality issue, the British Minister insisted that hopes should not be raised too high, but that the minds of Britain's political leaders were

per cent in consumer prices in December brought Spain's in-ilation rate for last year close to the Government's revised target at 8.1 per cent, down from 9 per cent in 1984, David White reports from Madrid.

The result, helped by a cut in Government-controlled petrol

prices, comes as a relief for the authoritles ahead of a sharp acceleration expected in the January index, as a result of the introduction of value-added

World debt higher

International debts owed to the world's commercial banks rose to \$644.39bn at the end of June 1985 from a downward revised \$633.41bn at the end of 1984, according to a report from the Bank of International Settlements and Organisation for Economic Co-operation and Development,

Brazil continued to top the list of debtors, with a total \$83,27bn owed to banks and non-bank trade creditors at the end of June from \$83.1bn at the end of 1984. Mexico retained second place with a total \$75.71bn, down from \$76.34bn.

Danish deficit up

Denmark suffered a trade deficit of Kr 3bn (£277m) in December taking the deficit for the year to Kr 12.1bn compared with Kr 6.4bn in 1984. Central Bank governor Erik Hoffmeyer sald this would take the current balance of payments deficit to about Kr 25hn, which compares with Kr 16.9hn in 1984 and a government forecast of Kr 22bn,

Reagan for Jakarta President Reagan is to visit

Indonesia at the end of April for talks with President Suharto, Dr Mochtar Kusumaat-madja, the Indonesian Foreign Minister said yesterday, Reuter reports from Jakarta.

Dr Mochtar said a State Department team was in Jakarta to work out a schedule for Mr Reagan to stop off at the tropical resort island of Bali before he attends a meeting in Tokyo of seven industrialised nations in early May.

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'No pass, no play' rule hits raw nerve of Texas football teams

BY STEWART FLEMING IN WASHINGTON

Richardson High in Dallas, game.

feit seven games because a member of the team had violated a new education law.

The law, passed in Texas in June 1984, lays down that any battlefields which will help to student who fails an academic determine Governor White's course becomes immediately in-political future. He has decligible to participate in extra-cided it is an issue which will curricular activities such as : school sports.

The so-called "no pass-no play" law was seen initially as sort of Southern polltician his a minor element in a major party will need on their Presipackage of education reforms which Texas Governor Mark White sold to the electorate as part of a vital initiative aimed at easing Texas from an oil-

economy. Instead, the "no pass-no play"

JANUARY was a month of chartered two Boeing-727 jets in favour of lower taxes and bitter disappointment for the to fly them the 320 miles to less government intervention. girls on the soccer team at Midland to see a championship. In contrast Governor Whit

India's first mandatory building

bye-laws which were introduced

three years ago after a serious

more than 15 metres height.

persuading owners of older high

safety standards. The city's

rise buildings to conform to the

The new law has become such After a triumphant season a rallying point for the Goverwhich took them to the brink nor's critics that high school emerged as one of the principal work to his advantage.

The 45-year-old Democrat, who some say could be the dential election ticket in 1988 will formally announce today that he intends to seek re-elecso standing in the classroom in based to a knowledge-based Dallas where his mother used

to teach. rule has touched a raw nerve in ning on looks odd, to say the nology (MCT) which is backed a state where high school least, from a national perspective. President Ronald Reagan CA Boeing Eastman Kodalattracts such fanatical support came into office vowing to that parents in the Dallas abolish the Federal Governcame into office vowing to and Control Data. suburb of Highland Park once ment's Education Department ture less dependent on oil is state."

In contrast Governor White, who is given a good chance ofwinning re-election pushed a \$5bn (£3.8bn) tax increase through the Texas legislature of the League Cup finals they football coaches have formed a in 1983, \$2.8bn of which was were suddenly ordered to for-Political Action Committee earmarked for the biennial (PAC) to raise funds to sup- \$7bn state education budget, port his political opponents. He is also expanding the Education policy has thus State Government's activities in regulating Texas's 1100 independent school districts and emphasising that the state has a role to play in helping create economic opportunities

> One sign of this has been the efforts the State Government has made to try and attract new industry, particularly high tech-industry. Texas scored a major success in this area when its capital tion in November. He will do Austin was selected over 27 other competing cities as the location for the joint computer research company Microelec-

for the citizens of Texas.



Mr Larry Yawn, director of the ments. State Education Division's budget and planning office, says: nd Control Data. was the type of educational "no pass-no play "provis Achieving an economic structure atmosphere that existed in the much more sweeping:

cation reforms during the '60s and '70s, a period which saw the nation's educational standards slump. As the National Commission

on Excellence in Education said in its 1983 report: "The educational foundations of our society are being eroded by a rising -tide of mediocrity." But even as this report was

issued, there were signs of change. In the past five years states as diverse as Arkansas, Kentucky, Florida and Connecticut have been passing new laws diminishing the independence of local school boards, tightening up the criteria needed to achieve graduation from high school and establishvital for Texas's future. But, as, ing stricter curriculum require-

improve the public school cur-"it was obvious that a key factor · riculum was begun in 1981. But in attracting high-tech industry the 1984 law which included the "no pass-no play "provision was a \$1,500 rise on the grounds much more sweeping: that he was dissotisfied with In March, for example, all of their performance.

In Texas; a first effort to

With its emphasis on athletics the state's teachers will begin and its long tradition of pro- taking a test which is designed the state argue that Texas faces viding minimal public and to establish whether or not a an uphili battle to diversify its ervices at the state level, teacher has the basic com-Texas had not been particularly munication skills needed to sensitive to the need for educarry out his job. Other changes being introduced include a shift of emphasis in the financing of

public education so that more garten and primary schools. The new law establishes a maximum class size of 22 for schools teaching kindergarten through grade for 10-year-olds. But the major change, the

performance standards being established, is a dramatic effort to improve the career structure for the state's 170,000 teachers. The basic starting salary for a teacher has been raised from \$11,000 to \$15;200 and the basic maximum of \$26,600 is

Increases above the basic are performance-linked. One Dallas school district superintendent has already denied his teachers

economy. Key sectors of high-tech

Some political economists in

industry in the US have been in a slump over the past year, adding an extra burden to a state economy already weighed down by the problems of the oil money will be spent on kinder- and agriculture sectors and the emerging difficulties of the real estate sector. Governor White's emphasis

on the education issue and a brighter future at least serve to distract attention from the state's economic problems. quid pro quo for the stricter His focus on the important

role the state has to play in helping to create opportunities for its citizens may also help rally voter-support among disadvantaged groups particularly Hispanics, who naturally tend to gravitate to the Democratic Party.

now reached in 11 years, not 20 Beyond this, the political climate in Texas also provides evidence that while President Reagan's laissez-faire political ideology may still be setting the tone of the national debate November's mid-term election results will hinge on conditions and issues at the regional level.

My Dear Prime Minister. Since your statement in the House yesterday it has become clear to me that I no fonger command the full confidence of my colleagues.

In these circumstances, my continued membership of your Government would be a source of weakness rather than strength and, as I have explained to you, it is for this reason that I have tendered my resignation.

It has been an honour and a privilege to serve in your Government successively as Minister of State at the Home Office, as Chief Secretary to the Treasury, as Home Secretary and as Secretary of State

for Trade and Industry.
I shall, of course, continue to give the Government my full support from the back

It is above all vital, that the crucial work of national re-generation which we were all elected to achieve should continue unimpeded.

(Leon Brittan)

The Prime Minister replied:

My Dear Leon. I am very sorry that despite all the arguments I could use I was unable to dissuade you this afternoon from resigning. As I told you, I have received in recent hours many messages of support for you from parlia-mentary colleagues. It was my wish that you should remain as a member of the

But I have to respect your decision. I have greatly valued you as a Cabinet colleague as Chief Secretary to the Treasury, Home Secretary and as Secretary of State for Trade and Industry. We shall all miss you. You have been a steadfast exponent of Government policy and I have admired the dedication and loyalty with which you have carried out your duties. I hope that it will not be long before you return to high office to continue your Ministerial career. Yours ever.

A loyal minister who learned some brutal lessons

MR LEON BRITTAN resigned mainly because of his loyalty to Mrs Thatcher and Peter Riddell profiles because he appears to have lost the career of a the confidence of his parliamentary colleagues. Since Mrs politician lacking Thatcher became Tory leader in 1975 he has been a faithful in judgment. supporter and interpreter of her wishes, both as an Opposition spokesman and in various and a dozen other current Tory government jobs.

rinancial rings paturing, washing, we have

He has always been respected rather than a widely both the law and politics was liked figure, seen by fellow-tory MPs as a clever admini-then in the Bow Group. It has strator rather than a good mass been apparent since then, percommunicator.

In some respects he has been like Sir John Simon, also a clever lawyer-politician, who filled a number of posts in governments of various colours from the 1910s to the 1940s. However, within his own

social and political group Mr Brittan, aged 46, has been a widely liked and popular figure with a sense of humour and a passion for cricket. Since he was at Cambridge

he has been seen as one of the outstanding members of his generation. This includes Mr Norman Fowler, Mr Kenneth Clarke and Mr John Gummer,

His ambition to succeed in haps too obviously for the tastes of many Tories. No one has disputed his ability to master a brief and to

argue a detailed case. For example, at the start of his troubles over Westland 10 days which he did with aplomb.
In government he has always

shown executive ability. He started in May, 1979, as Minister of State at the Home Office, under Lord Whitelaw who, with longstanding friend Sir Geoffrey Howe, has been his main politi-

Then, in January, 1981, he was suddenly and unexpectedly Chief Secretary to the Treasury, under Sir Geoffrey Howe.

There he proved to be a success in fighting the battle for detailed control of public spending in 1981-82, by contrast with his predecessor, Mr John Biffen, who was felt not to

enjoy that post.
Mr Brittan was clearly overjoyed when he became Home Secretary after the June, 1983, general election. He had plenty of ideas for updating the criminal law system and his department produced many bills. He has also been intensely

loyal and honourable to Mrs Thatcher. Indeed, it is clear throughout the Westland affair ago he had to put forward a lengthy, detailed explanation in the Government's interest as of the Financial Services Bill, defined by the Prime Minister. This applied even on January 6 when he was concerned to obtain Downing Street's consent before finally approving disclosure of the letter from Sir Patrick Mayhew, the Solicitor General, to Mr Michael Heseltine, the then Defence



Leon Brittan: a sense of humour, and brutal lessons faced.

Brittan has always treated Mrs herself. Thatcher rather like the head of a barrister's chambers, to

On several occasions she has

left him to fend for himself. whom he should always defer. First, she asked him to deliver However, in the past fortnight the first Commons statement on Westland after Christmas, on

argued that she should take the

This led to the wholly unnecessary dispute about whether a letter from British Aerospace existed. In this Mr Brittan behaved in a somewhat pedantic, lawver-like way in not compromising Mrs Thatcher.

Second, she has failed to offer him much public support at any time in the affair.

However, he has always lacked political sensibility and judgment. To many of his colleagues he has appeared too much the smooth lawyer, clever and bland. To the Opposition he has appeared to be merely the devious creation of the Prime Minister.

He has misread the House Commons several times. These date to his days as Chief Secretary to the Treasury and, more recently, as Home Secre-According to one friend, Mr that her priority is protecting tary, before he became Trade and Industry Secretary last September.

> Indeed, his lack of political judgment in putting pressure on the BBC over the Real Lives television programme finally led

January 13, even though he Mrs Thatcher to move him against his wishes, from the Industry Department.

Home Office to the Trade and However, until the Westland crisis he had seemed to be getting some feel for that job and was beginning to develop an initiative on regional policy

following a speech at the Tory

surprise, he received a s tanding ovation.
As with so many other ministers forced to resign it has been lack of confidence among his colleagues at Westminster that has been the principal

factor.

Throughout the Commons exchanges he has been accused, not only by Labour leaders but also by his own side, of lacking proper respect and understanding of the House.

In last week's debate Mr James Callaghan bluntly and cruelly suggested it would be beter if het went back to the

Other colleagues say that without a long apprenticeship as a backbencher he has not really developed a feel for the

Swift turnover seen at the top of Trade and Industry

MR LEON BRITTAN'S short tenure at the Department of Trade and Industry brings to five the number of Secretaries of State the department has had since Mrs Thatcher's Govern-ment took office in 1979. Some would say, cynically, that this is an indication of the importance that the Prime Minister places on industry, but accident Parkinson's relatively short has played a big part in the rapid turnover.

The new incumbent inherits department which has gone through substantial changes in the past seven years. This has been in line with the Government's policy of cutting financial support for the traditional industries and encouraging growth of the new technologies, part of that policy being to promote the products of the new industries in the plants, factories and offices of the old.

The merger of the former Department of Industry and

Hazel Duffy looks at .a department in search of a role.

tenure to effect the merger. Today, it is the regulatory functions of the former Trade Department which have given from the Treasury. rise to probably the most important piece of legislation to Mr Brittan had time to make money from government and rise to probably the most imporemerge from either department Services bill.

The framing of the bill, which is just about to go to the committee stage, owes something to Mr Brittan's legal and financial expertise, although the time to make an impact, or even groundwork had been laid some time before his arrival in Lon- Mr Michael Heseltine the fordon's Victoria Street. Although mer Defence Secretary.

clause bill is not expected to the figures for financial sup-be impeded by Mr Brittan's port Mr Brittan's successor will departure—his ministers, Mr need to determine the relation-Michael Howard and Mr John ship of the DTI as a sponsor Butcher, were scheduled to take department to a large part of it through committee with the of British industry. aim of getting it on to the statute book by the summer.

Mr Brittan has also had a solution to its financial prob-considerable impact on the lems in the summer, and then DTTs determination to step up its prevention of fraud programme for which extra resources have been secured

some contribution, but it is his since 1979 - the Financial predecessor. Mr Tebbit, who most impressed his officials and the business world with his own particular breed of energy and popular appeal. By comparison Mr Brittan has had little to make enemies, except with

Why did the DTI tell the

Westland board to find its own lems in the summer, and then express surprise when British Aerospace did not turn to the department for guidance as to what it should do in relation to Westland? It is true that that it is legitimate for the DTI to be interested in what it is doing, but the Westland affair between a company once owned by government and now private has not yet been worked out.

The reality ist hat the DTI still expects to have considerable involvement in its public The progress of the 166- ment's industrial policy than do their shareholdings, which is tries.



Cecil Parkinson and Norman Tebbit, Leon Brittan's predecessors at the DTI

where officials at least believe in a strong British presence. That may ben o bad thing, but it would perhaps be more honest if ministers did not always seek to play down its role by saying that the Government does not have an industrial strategy.

The new Secretary of State will come to a department which is still trying to find its role, at least in industry, rather like Britain not knowing where to turn when it had lost the

Officials insist that the merger of the two departments, however, has been largely successful in bringing together two important departments which logically should have never been separated. It makes sense, they say, to inject the trading interests of industry and the financial services into the same body. This was done by making Department of Industry and don's victoria Street. Arthough mer Defence Secretary.

Trade under Mr Cecil Parkin- his contribution was not The legacy of the Westland son in summer 1983 has been strategic, he is credited with affair, however, leaves far the Post Office being the largest the other major event, although having taken a number of more questions unanswered to more questions unanswered to mainly to Mr technical initiatives.

The legacy of the Westland Steel. British Shipbuilders and the sponsoring divisions responsively to the Post Office being the largest not fully explained by the In the private sector as well, sible for the whole of a sector's certainly more than institutives.

The legacy of the Westland the Post Office being the largest not fully explained by the In the private sector as well, sible for the whole of a sector's certainly more than institutives.

The legacy of the Westland the sponsoring divisions responsively to the Post Office being the largest not fully explained by the In the private sector as well, sible for the whole of a sector's fund about the reality of the Governtional shareholders have in history of some of the industrial role in sectors such as as well as the guidance of the

Civil Servants' ethical dilemma highlights issue of freedom of information

WHEN MRS THATCHER told the Cabinet would vote in fav- Clive Ponting, the Ministry of when there is inter-depart- civil servants will be picked in problem which it feels the code they are asked to go beyond response to the leaking of the were were not on. should have said that a different raise again the question of way must be found of making whether there is not some more the relevant facts known." it noen way of making governmight have seemed that she was becoming converted to a Freedom of Information Act.

be so, writes flazer Duffy. The freedom of information campaign does not draw the Conservative Party to its feet. though one Tory backbeach supporter of the campaign recently cation, the letter was leaked, is said he thought practically all very different from that of Mr

The events of th npen way of making govern-ment information available, and emphasise the difficulties that the present situation imposes In reality that is unlikely to on civil servants in relation to their duties to ministers.

The position of Miss Colette Bowe, the senior Department of Trade and Industry civil servant through whom, by impli-

the Commons on Thursday, in our of such an Act if the Whips Defence official who leaked in- mental conflict.

and will not be prosecuted under the Official Secrets Act: Mr Ponting acted according to his conscience, and was prosecuted, but finally acquitted.

Both cases emphasise the vulnerability of civil servants in a process whereby the power to disclose information is in the which civil servants are placed from which the most semior

the incident is not likely to that pay is a major deterrent, have an immediate impact on and spurns the recentlymorale in the Civil Service. But it could well have a uses as a solution to the creeping effect at a time when problem of business and some the Civil Service finds it more

In the past few years Whitehall has not been able to fill hands of ministers, and the par- all its vacancies for administicularly difficult position in trative trainees. This is the pool

introduced performance bonof the professions offering more financially rewarding prospects

But the First Division Association is also very concerned about the "ethical dilemmas"

week, blamed "constant attacks

Defence official who leaked information on the Belgrano

affair.

She was instructed to do it,

The first point of the second of the committee in the sec he would like to see what

> the committee, which is exspin-off.

S Yorkshire plans to cut bus jobs failing subsidy rise

SOUTH YORKSHIRE, whose unchanged for 11 years, a five-cheap fares policy is threatened by local government changes, will make up to 1,600 of its bus with 58p in Manchester and staff redundant unless the Gov- 50p in Leeds, the executive ernment agrees to pay a further said. £30m in subsidies.

April. The council's heavily subsidised local bus fares are the lowest in the-country.

The local passenger transport executave said the statutory 90-day notice had been given to trade unions, mainly the Transport and General Workers. But no individuals had received redundancy notices.

It hoped to keep compulsory job losses to a minimum through voluntary redundancies and early retirement.

Job losses would cover bus crews, inspectors, office staff, and maintenace workers, the executive said. After the council's abolition fares could rise by up to 225 per cent, and services be cue by 10 per cent.

The cost of the South Yorkshire buses this financial year is about £88m. But the Government has said the subsidy in 1986-87 will be £59m, increased from the original £50m.

The transport executive said it had asked the Government for more money to cover next year's operating costs. The subamount the executive required to keep fares low and maintain

the second property of the second second

The redundancies, from a workforce of 5.200, will result from the abolition of South Yorkshire Council in Yorkshire Council in abolished, along with other metropolitain councils and the A joint administrative board metropolitain councils and the Greater London Council. The board will have members elected from the four district councils in the area. The Government has limited the sums that can be raised for transport through the rates.

Regional press advert move

THE Newspaper Society make take over the promotion of regional press advertising following disquiet over the cost and effectiveness of the Regional Newspaper Advertis-ing Bureau (RNAB).

The society, which represents 287 local and regional newspaper publishers has begun a joint review of advertising promotion with the bureau.

Mr Robbie Thomas, the Newspaper Society president, and Sir Nicholas Hewitt, chairsidy offered by the Government was about £30m less than the of the regional press under one roof, but of course we need to examine carefully the industry's Under the low-farcs policy changing needs and the priori-which has kept charges ties of individual companies."

£2.8m boost for Mirror

MR ROBERT MAXWELL'S Mirror Group Newspapers is spending £2.8m on a promotion and marketing campaign aimed at boosting circulation of its three national titles, The Mirror, Sunday Mirror and

Sunday People.

A two-month television and promotion campaign is due to start this weekend with the theme Look Forward to To-Mr Maxwell recently shed

1,600 of MGN's 6,000 work force with union agreement and achieved his long-held aim of splitting the publishing and printing functions Production workers are employed by the British News-paper Printing Corporation a subsidiary of Mr Maxwell's British Printing and Communi-

cations Corporation; and those who carry out service functions by BNPC (Services). Journalists are employed byMGN 86. Mr Maxwell said his jobcutting and restructuring exercise had been carried out "the British way," and drew a comparison with the moves by Mr

national to start its new printing plant at Wapping. He said MGN would seek to print extra copies in the event of a dispute which hit produc-tion runs of Mr Murdoch's four

Each MGN title is to have its own eight-page leisure section weekly, printed on pink paper.

Grant for Hackney GOVERNMENT has THE awarded a £4.1m urban development grant to Co-operative Retail Services to help meet

centre development in Hackney,

east London.

difficult to attract talented re-

cruits into its ranks.

to the best graduates

occasionally find themselves, a cedures they should adopt if

Mr John Ward, general sec-

retary of the association, which has drawn up its own code, told the Commons Select Committee investigating the duties and responsibilities of civil servants in relation to ministers: "What we are trying to do is say what it is legitimate for the civil servants to be which civil servants expected to do and what pro-

sections of the media, and the commenting. House of Commons," as responsible for some of the morale problem and the constant re-Civil Service while its responsibilities remain the same. .

best in the world.

on the Civil Service by some would be taking its place before Whatever the conclusions of

ductions in the strength of the pected to report in the late spring, there is no doubt that strains are showing in areas of He also defended the Civil the higher echelons which will Service as far and away the not be eased by the Westland

UK NEWS

Shah gives his newspaper a dummy run BY RAYMOND SNODDY estate, in the no-man's land be- has come from the Farnham in-the day I thought of the MIST AS the voungest apprengroup titles By Helen Hague tween Heathrow Airport and Herald. He will continue to tice always launches West Ger-

man ships so Mr Eddy Shah, chairman of News (UK), stepped aside yesterday and asked his newest employee to push the button on the press for his colour tabloid newspaper, Today.

The symbolic start of the MAN Roland press from West Germany was achieved by Mr Kevin Clark, who joined the company only four days ago and would only say he was in his early twenties. He has served a five-year apprenticeship as a member of the National Graphical Association, the print union whose clash with Mr Shah at Warrington led to the creation of Today.

The dummy launch of the

BY NICK BUNKER Rupert Murdoch's News Inter-

said yesterday. The SIB is expected to be made the main regulatory body for London's financial com-

Industry Secretary, appointed him to the ost on a three-year

In a brief ceremony, Mr Shah said he had done everything up to now he had promised to do and Today was on schedule for lunch in earnest on March 4. Already £7.4m in advertising had been booked, net of agency commission, and he was confident the £10m

launch target would be met. The extent of Mr Shah's revolution could be seen in the number who manned the presses and where they came from. A total of 32 men, in two shifts, will operate the two presses, seven days a week. The plant it is claimed can produce 750,000 copies overnight.

of the SIB's members.

Civil Service, is paid £63,125,

though this will rise to £75,000 from March.

Address

pay his NGA dues. But, until four weeks ago, Mr Philip Weston was a clerical officer with nearby Hounslow Borough Council. Now he is an assistant on the £2m presses and starting to take an interest in the share options available to all News (UK) employees.

A colour special on the US Superbowl football game was produced to show what the presses could do. The Poyle plant will be joined in the next few weeks by further plants at at Mr Rupert Murdoch's News Birmingham and Manchester International group, but added, One is also being built at "it is clear that we have acted Rotherham and Mr Shah is as something of a catalyst." His thinking of a plant for Bristol advice to Mr Murdoch was to or Newport.

Fleet Street revolution took place in a building like an air-craft hangar at Poyle industrial is an experienced printer and only three days I am interested in evidence.

idea, the day I raised the money and March 5. when I hope it will be a success," said Mi Shah, having pulled himself away from the television lights.
"Fleet Street has to sort

producing in full colour and, for the first time, a newspaper will be competing with TV and magazines.
"If you had a choice, would

itself out and quickly. We are

you buy a 1940s car that is 40 years out of date?"

He denied that his project was responsible for the troubles

see any dispute through to the He refused to regard the The ceremony at the ware-ceremony yesterday as of house was attended by one historic interest. "There are policeman No barbed wire was

Berrill will draw £110,000 as head of SIB

be paid an annual salary of £110,000 as first chairman of the broking firm, and in the 1970s Securities and Investments was head of the Central Policy Board, the Bank of England Review Staff, the Government's said yesterday. "think-tank."

munity when the Financial Services Bill becomes law. Sir Kenneth's salary was not disclosed last March when Mr Norman Tebbit, then Trade and

But it was predicted that he would receive about £100,000 to compete with the earnings of other leading figures in the City, after a statement by the the costs of a £16m shopping Bank that he would get a market-related salary. Before joining the board Sir

SIR KENNETH BERRILL is to Kenneth was chairman of £120,000 a year, be paid an annual salary of Vickers Da Costa, the stock. A survey by

A survey by Incomes Data Services, the research organisation, showed last year that senior partners in stockbroking firms can receive basic salaries of £100,000, plus shares of the Yesterday's announcement of £100,000, plus shares of the means that his salary will be firm's earnings, which raise their annual income to film in considerably greater than that of Mr Robin Leigh-Pemberton,

a good year.

The Bank also said that the Governor of the Bank of Eng-SIB's part-time deputy chairland, who determines pay levels man would receive an annual salary of £12.500. The post is Mr Leigh-Pemberton received held by Sir Martin Jacomb, vice-£85,096 in 1984-85, according to chairman of Kleinwort Benson, the Bank's most recent annual report. By contrast Sir Robert the merchant bank. Armstrong, head of the Home

It is expected that later this year, with the agreement of the Department of Trade and Industry, the SIB will merge In City terms Sir Kenneth's with the Marketing of Invest-salary will not be exceptional. ments Board Organising Com-Mr Ian Hay Davison, chief exe-mittee, the parallel body which

rules for investor protection alongside the SIB.

The Government has already offered Mr Mark Weinberg, Miboc's chairman, the post of joint deputy chairman with Sir Martin of the merged body. Part-time board members of the SIB will receive £8,000 a year, the Bank said.

The SIB's official position is that rewards for board members and officials should be pitched to attract professional people of the calibre required in regulating the financial

Swissair plans SWISSAIR is to introduce direct

services between Zurich and Birmingham on March 30. The cutive of Lloyd's, is paid has been drawing up draft Heathrow and Manchester.

Move to cut violence on TV screens

A PRIVATE member's Bill aimed at reducing the amount of sex and violence shown in television programmes was given a Second Reading in the Commons yesterday by a majority of 130. The Obscene Publications (Protection of Children etc.)

(Amendment) Bill also seeks to ban sexually explicit magazines from newsagents and book-While supporting the Second Reading of the Bill, Mr David Mellor, Under-Secretary at the Home Office, urged that several major changes should be con-

sidered during the committee He suggested that assurances by the BBC and the independent television companies that the existing guidelines on the showing of programmes containing sex and violence would be more vigorously enforced might be sufficient to persuade MPs that legislative action in this area was unnecessary.

EEC compensation

for job losses THE European Commission announced grants totalling £5.2m from the European Coal and Steel Community budget to compensate 1,614 workers made redundant following plant closures.
A total £4.6m has been

allocated to compensate workers in British Steel plants in Hartlepool and Tinsley Park, Sheffield. lu addition £638,000 has been allotted to 121 workers made redundant or displaced

in coal plants belonging to the National Coal Board and National Smokeless Fuels in Rotherham, South Yorkshire, and in Gateshead, Tyne and

Direct aid plan for inner cities

THE GOVERNMENT yesterday yesterday the new grant would "published a Bill containing be applied "in our harder-measures to enable it to give pressed towns and cities, to financial aid directly to re- areas which may vary in size generative projects in the inner from five to 100 acres.

Bill, which also contains greater developers and financial instituincentives for tenants to buy tions, working together to tackle council flats, could let the Government circumvent local authorities and put cash into authorities and put cash into further step by the Government towards the US approach to such deprived urban areas.

This could be done through a in the form of grants, loans or guarantees to private developers for inner-city projects. This would be like the present Urban Development Grants which go in 1986-87 from £338m in 1985-Development Grants, which go via local authorities to joint public sector-private sector pro-

Labour-controlled council— which administer to persuade the Treasury to some of the most deprived provide new money for the new areas, have not been making full grants in later years. use of these grants because of

The Government has decided to apply the aid directly and define more closely the worst pated within these areas so that areas of deprivation.

Mr Kenneth Baker, the

Courtaulds

to re-equip

spinning mill

COURTAULDS IS to spend £4.5m over the next two years

in re-equipping its Maple No 2

factory at Oldham, Greater

Manchester, with new spinning

Part of the equipment being

put in will include robotic col-

lection and removal systems,

making the mill one of the most

up-to-date in the world.

Mr Mike Parker, managing

director of Courtaulds' Northern Spinning Division, said yester-

day that productivity would

more than double as a result

Courtaulds employs about 500

at the two spinning mills at Old-

ham. The re-equipment is expec-

ted to cut this to about 400.

Mr Parker forecasts that the

drop would be achieved by

natural wastage and transfer-

ring some employees to other

He said there would be fur-

Courtaulds is the main UK

producer of cotton-type yarns, with more than half the

ther spending on updating mills,

though no further announce

ment is expected this year.

of the investment.

plants in the area.

industry's capacity.

The Housing and Planning term commitment by private whole areas, not just individual

> The cost could be £20m in a 1986. This means some of the less deprived areas that qualify for some urban aid would lose it in 1986-87. Mr Baker is hoping to persuade the Treasury to

The Bill also aims to let new their unwillingness to involve simplified planning zones be the private sector.

designated in the inner cities. Much of the present planning bureaucracy would be elimiprojects might be undertaken more quickly.



ельансе the private role

housing section of the Bill is an attempt to encourage more people to buy their council flats. The Government has succeeded in encouraging many people to buy council houses on

more quickly. modern estates, but it has through privatisation and com-The key proposal in the proved much harder to get petitive tendering.

people to buy houses and flats

To try to increase sales of flats, the Bill proposes to raise the maximum discount on flats to 42 per cent, plus 1 per cent for each complete year of occupation after the two-year qualifying period, up to a maximum 70 per cent.

The Bill proposes new limits on the service and repairs charges payable by flat-buyers in the first five years after pur-chase. It also aims to provide a new right for flat-buyers to a loan to cover service charges. If the landlord were a housing association, the loan would be an advance from the Housing Corporation. In other cases, the loan would be in the form of a right to leave the whole or part of the service charge outstanding.

The powers of local authorities to hand over the management of housing estates to organisations approved by the Environment Secretary would be extended by the Bill. This is a further step in the Government's strategy to achieve more effective and efficient management of estates and repairs

GM takes over 19% of car sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the Vaux- share was 26.5 per cent and hall-Opel group, has made a BL's 17.9 per cent. strong start to 1986 and after January is impor-20 days of January its car market share was 19.71 per cent—
close to the 20 per cent penetration it aims to achieve for the
year as a whole.

According to the Society of
year as a whole.

Trader care makers because it is a the record January performance
month of strong demand—parin 1983, when 165.436 new cars
were registered.

In the first 20 days, the
importers' share of the total

By contrast, neither Ford, the

BL, which includes Austin Rover, with 15.85 per cent.
For 1985 as a whole, Ford's loss of the month they were Volkswagen-Audi also performed strongly with a 7.7 per cent share, against 5.7 per cent for the whole of 1985.

Traders, car sales, which were market leader, nor BL, the depressed in the early days of state-owned group, will be satis- January by poor weather confied with their performances so ditions in many parts of the far. Ford ended the first 20 UK, recovered strongly. After

However, the rate of sales will have to increase substan-January is important for the tially if this month is to match

In the first 20 days, the importers' share of the total was down from 59.99 per cent to 56.41 per cent, of which the Japanese accounted for 7.07 per cent, up from 6.3 per cent.

Home computer sales 'to rise by 18%'

BY JASON CRISP

THE DEPRESSED home com- clude a sharp fall in sales of pared with twice that number brokers. Substantially fewer at many suppliers. computers will be sold, but they says the report.

that the average value of home computers sold this year will be £350, which is some 75 per cent higher than last year.

puter market will grow by 18 basic first generation home comper cent to sales of £488m this puters, many of which were year, according to a report by sold last year at knock-down Wood Mackenzie, the stock-prices as a result of cash crises

will be more expensive models of much more expensive second for home computers which so generation Wood Mackenzie estimates Amstrad's word processing Wood Mackenzie says the partition of home PCW8256, which costs nearly MSX companies see their mass £460, and the powerful models market developing, not necesfrom Commodore and Atari.

in 1983 and 1.1m last year. The report predicts the market will grow another 13 per cent in 1987 to £550 and will t many suppliers. mark the emergence of MSX, Another reason is the arrival the Japanese common standard products like far has failed to take off.

sarily into more powerful mach-The number of home cominery, but from the increasing puters bought in the UK this use of microcomputers inside the reasons for this jump in
The number of home cominery, but from the increasing puters bought in the UK this use of microcomputers inside the reasons for this jump in-

Is your portains on the crest of a wave?

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The Hill Samuel International Bond Fund aims to give you a high gross return, together with maximum security.

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*Money Management, December 1985. Issued by Hill Samuel & Co Limited, an exempted dealer investment may be made only on the basis of the Prospectus.

Lucas Electrical to cut **340** jobs

The state of the s

By Arthur Smith. Midlands Correspondent

LUCAS ELECTRICAL, the loss-making motor components company, yesterday an-nounced plans to cut 340 jobs at its Mere Green factory. told that the alternative to rationalisation and to the in-troduction of new work pracplant with the loss of all 560

Union leaders feared yesterday's announcement marked only the first of a series of redundancies in the electrical subsidiary of Lucas Industries. Brokers estimate Lucas Electrical lost £35m on £260m turnover in the year to

last July.

The company has made clear that action will be taken to restore profitability. Mr Godfrey Messervey, chairman of Lucas Industries, has said all options are open: "We could be injecting money into companies, selling companies or closing them down."

The electrical division, supplying products ranging from starter-motors to hatteries, has been hit by the decline of the UK vehicleassembly industry. The work-force has been almost halved, to 12,000, over the past five years. Last year, 900 redundancies were announced.

The Mere Green factory makes parts for electronic systems. The planned changes have been drawn up in consultation with the trade unions, with the aim of returning to profit after five years of losses. The factory was projected to lose about £3m in this financial year.

Lucas believes that most of the redundancies, which will be phased over the next 18 months, can be achieved through volunteers and early retirement. Management is seeking all workers' full commitment to the survival plan before putting it into effect.

Bicycle sales down by 25% last year By Arthur Smith,

Midlands Correspondent

BICYCLE SALES fell by more than 25 per cent last year, causing redundancies and short time working throughout the industry.

Mr Michael Pashley, president of the Bicycle Association of Great Britain, reporting the "sombre" figures to the associations annual meeting in Coventry said: "The message is clear. We have to stop this decline."

Sales had been hit by "the appalling weather" and the passing of the craze for BMX

Provisional Bicycle Association estimates suggest de-liveries in the UK fell from just over 2m in 1984 to less than 1.5m, and exports drop-ped from 260,000 to 208,000. Mr Pashley said imports fell more sharply, at 35 per cent from 840,000 to 535,000. Cycle companies expect a slight demand improvement this year.

Mr Pashley complanied that conventional cycles were sold at "ridiculous, almost suicidal, low prices."

Prices of industrial fuels cut by BP

expected the contract that went respond to the workload."

BY DOMINIC LAWSON

BRITISH PETROLEUM vester- forecourts, prices have slipped day launched the second oil down steadily in the wake of industry wave of industrial fuel the falling price of crude oil price lots in a fortnight as a on the spot market. The direct reaction to the crude oil average retail petrol price is

at Birtley, near Gateshead, and Chorley, Lancashire.

fall in its ammunition manufacturing workload for 1986-87, compared with 1985-86.

army order having gone to,

Job losses at Birtley and Chorley will include compul-

announcement is expected to come on Thursday, Mr Bill Meakin, the deputy chairman

and chief executive of Royal

Ordance, said yesterday.
The company's management

is worried about the loss of

some of its traditional business to continental competitors only

privatisation.
As the UK's main supplier

months

redundancies. The

before

The reductions range from a cut of 1.8p per gallon for Kero-sene to a cut of 4.1p per gallon for gas oil. Other oil companies are certain to follow BP's reductions, which come into effect from the start of business on Monday.

now about 187p, with the price falling to as low as 179p in areas such as Greater Manchester.

Royal Ordnance likely to axe •

PRB, of Belgium, won a con-

tract last summer to supply

contract is starting to be felt

105 mm light howitzer shells and 7.62 mm bullets for self-

loading rifles and machine-guns.

decide which company should

"Orders for ammunition have gone to Europe as 2 re-

suit of the MoD's competitive

tendering policy. We know it

is happening and we are worried. Mr Bryan Basset, chairman of the Royal

Mr Bill Meakin, the deputy

chairman and chief executive.

win those contracts.

Ordnance, said.

The ministry has still to

The group may also be vul-

now at Birtley and Chorley.

700 jobs as orders decline

These latest losses, after an undisclosed volume of 1,819 jobs lost in November 76 mm shells to the British

1984 at four Royal Ordnance army for use in light tanks.

factories, follow a 40 per cent. The effect of the loss of this

This pet fall stems partly nerable to setbacks over orders

from a lack of orders by the for the UK armed forces for Defence Ministry and a British 105 mm light howitzer shells

On the spot market the price of North Sea oil showed some resistance after the recent free fall, which culminated on Thursday when three cargoes of Brent - the main North Sea

Daily value of N. Sea oil output fell 16% last month

THE DAILY value of UK North the yearly maximum previously

Royal Bank of Scotland. The reasons were an average

tion.

oil price this month, the bank expects a further sharp fall in the value of UK North Sea revenues for January.

UK North Sea oil output last vious December

fall in output from BP's Forties oilfield, which was operating at 60 per cent capacity.

BP had to throttle back, to keep its Forties output within

tion allowance for this year.

drop of \$3 a barrel in the North rent sterling oil prices. the Sea oil price: a slight rise in Government's prediction, made would produce £11.5bn in oil revenues, will have to be revised downwards by between £4bn and £4.5bn

the effects of a lower oil price on inflation and output generally in the UK were, if anything, slightly beneficial.

The bank, however, argued yesterday that the UK's in-

Birtley specialises in empty ROYAL ORDNANCE is likely to Belgium almost automatically to announce about 700 job before competitive tendering losses at its munitions factories was introduced by the Ministry. shell and cartridge cases and in hodies for rocket motors. Chories is the headquarters of

RO's ammunition division. Other, more modest job losses at other Royal Ordnance factories — including the small-arms ammunition factory at Radway Green, Crewe, and the main battle tank factory at Leeds — are also likely before the privatisation in the summer, unless the company were to

win more orders soon, No final figures for Job losses at Birtley and Chorley have been decided but Birtley is expected to be the worse affected, with about 500 likely to go. Chorley is expected to lose about 200.

tories are in areas of high unemployment. In November 1984, Birtley lost 595 lobs out of 1,650 and would be left with only about 555 employees through the latest expected enter.

cuts.
Chorley lost 477 jobs out of said: "We do recognise that we have to continue to improve 2,300 in 1984 and would have only about 1,600 staff under the of munitions to the British our efficiency. But, as a com-armed forces, it would have mercial company, we have to latest proposals.

So far, the oil companies crude—were bought at a price have been unwilling to cut the of \$17 a barrel. Yesterday official scheduled retail petrol Brent was trading at between price, which still stands at \$18.40 and \$19 a barrel for 198.7p a gallon. But on the March delivery.

Sea oil price; a slight rise in the value of sterling against the at the time of the last Budget, dollar, the currency in which that the 1986-87 fiscal year oil is sold; and, lower produc-Following a collapse in the

month was 8.5 per cent lower than that recorded in the pre-The drop, to 2.5m barrels a day, was largely because of a

Sea oil output fell last month agreed with the Energy Departby more than 16 per cent, to ment BP is negotiating with the under £46m, according to department to obtain an figures issued yesterday by the increase in its Forties produc-The bank claims that at cur-

Yesterday, the Treasury said

terests lay in "stable oil prices at a reasonably high level. A degree of co-operation with the Opec producers must seem an increasingly attractive solution." The Government, however, is implacably opposed to

Gallery extension decision

By Gillian Darley

MR ROBERT VENTURI, an American architect, has been appointed to design an extension

to the National Gallery.

The decision by the Gallery's trustees to appoint Mr Venturi ends a long period of uncertainty.

A previous design by the architects Ahrends Burton & Koralek, who won a competition held in 1982, was attacked by the Prince of Wales as "a proportions probable on the prince of the pr monstrous carbuncle on the face of a much-loved friend." After a public inquiry Mr Patrick Jenkin, then Environ-

ment Secretary, refused plan-ning permission for the gallery combined with offices and Trafalgar House, the developer, pulled out. Last April, the Sainsbury brothers, Sir John, Simon and

Timothy, offered the trustees a new building for the sole use of the Gallery. The planned extension, about 20,000 sq ft; will include a lec-

ture-theatre, shop and restaurant, as well as permanent picture galleries to house the early Renaissance collection. At this stage there are no drawings, plans or models to be seen, since according to Mr

Jacob Rothschild, chairman of the trustees, "we were looking not ior a buildin for an architect." Mr Venturi won the commission after a three-month period

in which the Hampton siteselection committee interviewed six practices and visited their buildings. Other practices in the list

were four British firms, James Stirling: Piers Gough: Jeremy Dixon and BDP; and Colguboun and Miller; and another US practice, Henry Cobb of IM Pei. Mr Venturi will spend a year working on detailed proposals in consultation with the client. The scheme is then due to be presented to the public. Mr Venturi will work in collaboraovert co-operation with Opec. | tion with British consultants,

ECONOMIC DIARY

romorrow: First round of Prime Minister, to visit Ger-(until January 29). MONDAY: Commons debates leaked Westland letter. FT Conferences hold "City seminar" at Skinners Hall, ECA. EEC Foreign Affairs Council meets

in Brussels (until January 28). Lord Young, Secretary of State for Employment, makes statement on youth training scheme. TUESDAY: Balance of payments current account and overseas trade figures (December). CBI quarterly trends survey (January). President Reagan gives State of the Union address to Congress. European dis-armament conference resumes

in Stockholm. WEDNESDAY: New construction orders (November). EEC Economic and Social Committee in plenary session in Brussels ence in l (until January 30). Irish ruary 2).

WHAT'S SO INTERESTING ABOUT LEAMINGTON SPA?

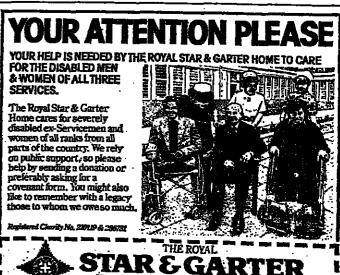
SPA BOND

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budget Labour Party national Portuguese presidential elec-executive meets. News Inter-tions. Mr Shimon Peres, Israeli national expected to meet EETPU to continue negotiations on Wapping plant. Council of Europe parliamentary assembly debates Anglo-Irish agreement in Strasbourg. THURSDAY: Energy trends

(November). Bricks and cement production and deliveries (fourth quarter provisional). Detailed analysis of employment, unemployment earnings, prices and other indi-cators. New vehicle registra-(December). tions Marwick Marwick hold conference "Singapore futures" at Commonwealth Institute, W8.

FRIDAY: Car and commercial vehicle production (December-final). Mr Neil Kinnock, Leader of the Opposition, opens Labour Party local government confer-ence in Norwich (until Feb-



PUBLIC NOTICE

DISPOSAL AUCTION of several laundred exceptionally fine and medium quality, hands

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John Lloyd on the News International storm

Crunch near as Murdoch and unions brace for war

general secretary of the print union, Sogat '82, told a meeting vesterday of her branch officials called in from all over the country. "We have ours."

Both sides are making plans for a strike which both see as inevitable. These plans are marked by audacity on the side of Mr Rupert Murdoch's News International group, and caution on the side of the union—at least officially.

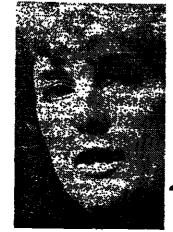
Mr Murdoch is determined to print and distribute his four titles-the Sun. The Times, the News of the World and The Sunday Times—from his new plant in East London. He is also moving rapidly to ensure that the plant will be a self-cen-tained newspaper operation, able to produce all four of the group's UK national news-

During the past two days, journalists from the Sun and The Sunday Times have been starting to turn on an A-Tex system which would allow them to type their copy and to set it in a form ready for printing. thus cutting out the intermedisetting normally done by members of the National Graphical Association. The plant, at Wapping, is believed to have a fully equipped elec-tronic newsroom with A-Tex

The handful of Sun and Sunday Times journalists who have volunteered to be trained on the new system have been working on terminals at 67 Brook Street in London-an office belonging to the Robert Stigwood Organisation. About 16 terminals allow journalists to teach themselves typesetting. The editors, Mr Kelvin MacKenzie of the Sun and Mr Andrew Neil of The Sunday Times, had called for volun-

Journalists at The Times and the Sun have been told they will be asked, possibly within the next few days, to move to ing to use their industrial than 30 depots yesterday. Wapping. According to some, there has been at least an implied threat that, if they were not to move—and the National told that, once a strike is on. Union of Journalists has in- all News International titles are structed them not to - they to be "blacked." This means would face dismissal.

GETPU, and others, have tween News International titles, already been trained to print which they would not handle, the paper and are at work in and other national newspapers, the plant. If enough jour- which they would.



Brenda Dean: Tactics aimed to win public support.

nalists were to move to Wapping, Mr Murdoch would have secured his base.

On the unions' side, the teatics as laid out by Ms Dean to her officials yesterday are aimed principally to gain and keep trade union and public support. No other national newspapers are to be hit; guide-lines are to be issued to pickets enjoining peaceful, non-intimidatory action; all action is to be strongly controlled from national level; no repeat of the miners' picket lines is to be allowed.

That, at any rate, is the intention. Print union officials admit that many of their more militant members may be difficult to control.

Last night, it appeared likely that at least some of the News International titles - the Sun at least - would be hit. This appears to be an early example of militant printers jumping the gun on their national leaders' expressed choice — to delay action until tonight so as to hit recommendation that drivers the Sunday papers.

Rather than rely on mass force, the print unions are seekmuscle to stop the distribution of News International papers. The branch officials have been that Sogat drivers and ware About 500 workers, members house workers up and down the the electricians' union, the country would discriminate be-

The principal union here is Sogat 82, which lazely controls the distribution system. officials have accepted that its members' actions would be in breach of the Employment Act and would render the union's funds liable to sequestration. They have told the branch officials not to try to conceal their funds — as mineworkers' leaders did — because the pit strike showed that such concealment is futile and incurs extra expense for the union.

Helen Hague writes: Mr Murdoch has an alternative distribution system which could take the place of the usual rail and road method. TNT, the road transport group has told News International it is willing and able to distribute all newspapers produced at Wapping and at the group's Glasgow plant.

A division of TNT, known as the 800 division, is ear-marked for this distribution, Mr Alan Jones, TNT (UK's) general manager, said a management team had been mobilised "to organise the effective distribution of all outfrom Wapping and

TNT has a closed-shop agreement with the Transport and General Workers Union. This week an extra 200 drivers have been recruited to distribute the Murdoch titles—and an extra 570 are due to be recruited in the next few days.

A long-term contract for the News International titles would create about 2,000 extra jobs. About 800 vehicles will be needed for national distribution, said Mr Jones.

It is under stood that the TGWU negotiating committee at TNT has agreed that the News International work mey be undertaken, but with a shall not cross picket lines. Nogotiators were reporting back to shop stewards at more Mr Jones said he believed the

work would be carried out He said union agreement with the members of the TNT negotiating team who are not full-time officials to handle output from the two plants was signed on Thursday.

At national level, the print

unions have called for support from the TGWU, Aslef and the rail unions. in the event of a initial construction work on oil agreement would cover all their dispute at News International. rigs off the Scottish coast. members offshore.

Gartcosh workers end fight on closure

By Mark Meredith,

WORKERS AT Gartcosh steelrolling mill near Glasgow, Scotland, yesterday voted at a mass meeting to end their fight against closure of the mill and to negotiate with British Steel on severance

The steel unions vowed to continue their campaign to save the Ravenscraig works, 12 miles from Garteosh, which employs more than 4,000. Ravenscraig has a three-year reprieve from the corporation and will ship its steel for finishing to BSC's Shotton

Mr Tommy Brennan. Ravenscraig union convenor, said after the Garteosh vote that there was a serious threat to Ravenscraig. "But let no one think we will ever give up the struggle," he said.

Last year the corporation announced it wanted to close Gartcosh on March 31 to help stem losses. The steel unions opposed closures, saying it would lead to eventual closure of the Ravenscraig strip-works, one-third of the output of which was supplied

More than 700 Jobs will go at Gartcosh but the corpora-tion is trying to find openings at other steel plants. Last month a special Scottish edition of Steel News, the corporation's house journal, said that as many as 400 em-ployees at both Ravenscraig and Gartcosh could be eligible for early retirement, creating openings for younger

industrial action unless an em-

The agreement, which covers

applies to those carrying out

oil rigs.

Hammond's fight for Reorganisation at GCHQ trade unions Alex Stenhouse wins wide support

BY DAVID BRINDLE, LABOUR STAFF

SEVERAL thousand trade unionists are expected to march Hammond had given his strong through Cheltenham today to mark the second anniversary of the announcement of a ban on union membership at the Government Communications Headquarters (GCHQ).

They are due to be addressed by, among others, the union leader probably most respon-sible for the Government's failure to act against the remaining 70 GCHQ trade union members. He is Mr Eric Hammond, general secretary of the EEPTU, the electricians'

Mr Hammond is a labour movement black sheep, because of his union's :: no strike " deals and is likely to receive a mixed reception at today's rally in Cheltenham's genteel Mont-pellier Gardens. However, the GCHQ issue is one on which the movement owes him a debt.

For it seems probable that it is Mr Hammond's overt and deliberate contingency planning for protest strikes in power stations which has deterred ministers from pressing home the GCHQ ban.

The fact that 70 trade unionists remain in the Chel-

tenham and GCHQ outstations is embarrassment enough for ban. the Government Doubly embar- Af rassing is the fact that no worker who accepted the ban.

Rig construction workers' action threat

Talks on a new deal for this

Workers, the General and Municipal Workers Union and

without a guarantee that any

unionist was dismissed and Mi personal support for a strike. Nothing has been heard from the Government since then

Even a move to ease out two radio operator trade unionists at 60, rather than at the official retirement age of 62, was abandoned by the GCHQ management when the Civil Service union began to stir up a

The EEPTU has found a use ful issue to bolster its TUC image, and there is also little doubt about Mr Hammond's ersonal commitment. He has been to Cheltenham and impressed a sceptical meeting of the defiant trade unionists.

What is more, the electricians' stance has obliged the other power workers' unions to match their commitment. None of them can afford to be outdone for militancy by the EEPTU which is infamous in TUC circles.

The 70 GCHQ unionists soldier on manning a propa-ganda stall in the Cheltenham intelligence centre's canteen and vying with the GCHO staff ernment's instigation after the

After initially poor support the federation claims slow but action has followed last steady growth to more than August's dismissal threat for 2,000 of the 7,000 staff eligible for membership. It is also on rejoined unions after taking the the brink of a notable success £1,000 paid to each GCHQ The Treasury has indicated it will decide whether to refer Within weeks, the TUC con- to the federation's claim for a ference had pledged a "day of special £1,500 allowance for action" if any GCHQ trade each GCHQ worker.

The employers refused to give

such a commitment so union

leaders are preparing to ballot

their members on whether to

take industrial action. Meetings

are to be held in Glasgow and

Aberdeen to test union mem-

An extension of the em-

further 4,500 workers and

ployers' agreement would cover

impose some stability in wages

which presently vary between

£10,000 and £20,000 ayear.

bers' views.

John D. Loudon, deputy chair-man and chief executive of Alexander Stenhouse Limited. has been named chairman and chief executive of Alexander Stenhouse UK, with Mr Ronald Forrest, who also sits on the Alexander Stenhouse Limited executive board, named as chief operating officer of Alexander Stenhouse UK. The other mem-bers appointed to the executive board of Alexander Stenhouse UK are Mr Ian Falconer, finan-cial director, and Mr Michael J. Barrett, divisional director responsible for central insur-ance services. Mr Roger J. Surman, northern divisional director. Mr Ian S. Croft, Scottish divisional director. Mr Kenneth-J. Davis, divisional director for the City and Home Counties, and Mr Geoffrey S. Whitehead, divi-sional director for the south and west, have also been appointed to the executive board. Mr Mike Raybould is appointed company secretary. Mr Iain E. F. Hope is appointed deputy chairman with

Following the annual meeting of the GLASS GLOVER GROUP on March 27, Mr Alick Glass, group joint managing director, will become chairman and chief executive. Mr Harry Glass, founder of the company, will resign as chairman to become life president and remains a

responsibility for international business production. LhablebeLt etaoi nu u n ntt

Mr Norman Riddell will become a director of THE CHARTERHOUSE GROUP on March 1. Mr Riddell has been past six years, latterly as manag-ing director and chief investment director of Britannia Investment Services.

builders' merchants and DIY chain, Builders Mate.

BILLINGTON GROUP has appointed Mr William J. McGrath as a non-executive director. Since April 1985 Mr McGrath has been building up his own discount huilden, membrate and DIV subsidiary, Pernod (UK).

SIMMONS & SIMMONS has appointed the following new partners: Mr George Littler, conveyancing, Mr Simon Morgan, litigation, Mr Iain Cullen, tax, and Mr Martin Smith, competition

BROWN SHIPLEY & CO has appointed Mr David Anslow a director. Mr Anslow is a mem-ber of the Council of the Corporation of Foreign Bondholders financial controller of Meg and a director of Garfield Lewis. Inc, a subsidiary of Racal.

nents to the executive board of director of TRANSATLANTIC Alexander Stenbouse UK. Mr INSURANCE HOLDINGS will continue to be the executive director of the Liberty Life Group responsible for inter-national operations but he will relocate to London.

appointed a director of Turner & Newall subsidiary STOREYS DECORATIVE PRODUCTS. remains responsible for sales and marketing of Storeys' consumer products.

New chairmen have been appointed at two of TAYLOR WOODROW'S regional construction companies. Mr R. G. (Bob) Smith has been appointed chairman of Taylor Woodrow Construction (Northern) following the retirement of Mr R. H. (Dick) the retirement of Mr R.H. (Dick) England, Mr K. (Klaas) van der England, Mr K. (Klass) van der Lee has become chairman of Taylor Woodrow Construction (Scotland) in succession to Mr G. N. Davies, who has relinquished the post. Mr van der Lee has also been appointed a director of Taylor Woodrow Constriction (Northern), while Mr M. (Mike) Laycock has joined the board of Taylor Woodrow Construction (Scotland). Mr Smith was made a parent board director of Taylor Woodrow in July 1985. Mr van der Lee was appointed managder Lee was appointed manag-ing director of Taylor Woodrow Construction (Northern), while becoming deputy chairman in 1981. Mr Laycock joined Taylor Woodrow Construction (Northern) in 1975 as a director and was appointed managing director

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Mr Michael Withers has been appointed an associate director of ERA TECHNOLOGY. He joined ERA in 1983 as manager of the Radio Frequency Technology Centre.

J. R. PARKINGTON & CO has appointed Mr Mel Stevens to the board of its subsidiary Dubonnet (1966). Mr Colin Cook has joined the board of another

Mr Timothy A. Ablett has joined THE LEGAL PROTECTION GROUP as group finance been appointed to the board. He was previously group finance controller of Wigham Poland

appointed Mr David Stepens as financial director. He joins Savage from his position as financial controller of Megapulse

PENSIONS MANAGEMENT.

MORE THAN 8,000 construc- After a year only electricians

tion workers in the North Sea are covered by a post-construc-

ployers' association agreement year broke down in London covering 3,500 of them is ex-when leaders from the ETPU

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Saturday January 25, 1986

Secrets have their price

Minister were thoroughly unforthcoming about these unforthcoming about these events in the House of Commons. The resulting row may look from overseas like the British indulging in one of as Macaulay once put it; but the fact is that the British system of cabinat system of cabinet government cannot work unless ministers ahead answer straight parliamentary French elections, the Japanese questions frankly, or at worst refuse to answer them at all. The House has been enforcing rise of the yen against the an unwritten constitution. The economic consequences

of this political upheaval are assess, partly because the markets have had to assess them in the middle of a spectacular storm in the oil market. Certainly by last night like their political masters, have it appeared that the markets had for the time being discounted politics, for reports of derision. Their only clearly counted politics, for reports of Mr Brittan's actual offer of resignation caused only a small ripple.

the most part in an unexpect. statistics tend to brood unedly good light. There is a healthily about politics. Market tendency whenever prices move for commentators to talk about speculative fury: but the fall in oil, sterling and latterly the dollar and the rise of the have been unusually large and swift but perfectly rational adjustments to the news.

Sabre-rattling

fact that the threats by the some market estimates of the Gulf states after the December reserves wasted in this exercise meeting of the Organisation of exceed the billion mark. Later Petroleum Exporting Countries there were hints of a change and to reclaim their market share, intervention, if any, was pretty regardless of price, were meant well concealed and by yesterday in deadly earnest. The oil the pound levelled out for a day ministers have in fact a long at least, of its own accord and record of blunt talk and there interest rate hysteria subsided. is no mystery about their aims. In the political circumstances, They would like to prove to it was a smooth performance. oil producers that it. Whether it would have been would be in their interests to share in the burden of managing the market; but failing that, they have less to lose than any other producers-including persistent quota-breakers Jike Nigeria—from a big price persistent quota-breakers fall. They can maintain their revenues; nobody else can.

highly, and has very rapidly practice it.

MINISTER

Schluter of Denmark might be

forgiven if he has mixed feelings about the European Com-

munity. Hardly had he taken

over as Prime Minister in the autumn of 1982 than he was

plunged, at his first meeting of

the EEC heads of government.

into a bitter confrontation with Mrs Thatcher over fisheries

Despite the verbal cudgelling

he took on that occasion. Mr

Schluter stood firm against the

other nine until he had won the

concessions the Danes were

His government is now faring

another and far more serious crisis over relations with the

Community, arising out of the

fact that a majority in the Folketing (parliament) is refus-

ing to accept the reforms of the

EEC which were agreed at the Community's summit in Decem-

ber. The issue threatens not only the future of Mr Schluter's coalition, but also, in Mr Schluter's view, the future membership of the Community

There is not much doubt that

a sizable contingent in the opposition Social Democratic

Party believed that they had

finally check-mated Mr Schluter on the issue of the EEC reforms,

and that when his four-party

defeated on an issue of such

non-Socialist coalition

sultative referendum.

asking for.

by Denmark.

Brittan is already the subject sits late-1970s level in real of so much comment and terms; but equally some traders analysis — and will no doubt seem willing to discount a remain so — that any moralising here would be otiose. It statements from Kuwait. In now seems — and the sad thing spite of talk of a price of \$15 is that even now nobody can be the market appeared yesterday sure of the facts - that he to be trying to establish a floor; did indeed do a wrong deed, for the first time in some even if it was for a good reason. months, the forward price rose What proved fatal, though, above the spot price. An inwas that both he and the Prime formed market can adjust rationally.

D-mark and the yen; West Germany and Japan have most to gain from cheap oil. Again, ment might become necessary of the forthcoming

Smooth performance

The adjustment in sterling has been much messier. The authorities have said little and, stated policy was to peg short-term interest rates. This went down badly with the gilts and Indeed, the week's events money market men, who in these have shown up the markets for days of officially meaningless comment tended to develop a hysterical edge as the week

What the dealers failed to appreciate was that this was D-mark and yen have not been not an old-fashioned sterling the result of speculation. They crisis, but a new-fashioned sterling adjustment. Indeed, it is not clear that anyone had explained this to the official dealers in the Bank of England until rather late in the The oil market was perhaps day. Instead of allowing (or little late to wake up to the act that the where the state of the

that the Chancellor had already said that a lower oil price would imply a sterling adjustment—is something the authorities should be brooding over. Provisionally, The market clearly does not days suggest that the British rate their chances of assem- habit of secretiveness can bling an enlarged Opec too impose heavy costs on those who

PRESSURE MOUNTS ON MRS THATCHER AS MR BRITTAN QUITS ...

AN MRS THATCHER survive? The question has become sufficiently serious to be discussed. Although the answer is probably yes." there is the subsidiary question of "how

And even the "yes" has to be hedged with hesitations. There can be no doubt that her handling of the West-land affair has damaged her

It would be over-dramatic to say, as was said about Harold Macmillan during the Profumo affair, that never again can there be glad confident morn-ing. There never is glad confident morning. But there may not be many more peaceful afternoons in the House of

Mr James Callaghan, when he was Prime Minister, is reputed to have said on his return from a summit meeting in the Caribbean to find the winter of discontent in 1979: "Crisis. What crisis?"

The words are very apt to the present situation. It is hard to put one's finger on precisely what the crisis is. It is not the future of Westland plc—a minor matter, except to its employees and shareholders. It is not the great debate over whether Britain should go American or European on defence procure-ment-irrelevant to the way the politics have developed. It is not the resignation of Mr Leon Brittan as Trade and Industry Secretary, about whom the only question had become whether he would go yesterday or, more dramatically, next week

It is not even that the Prime Minister refused to answer certain questions in the House of Commons on Thursday. No one really cares about the minutiae, though it is good clean fun to go pressing for details.

The crisis is really about why a crisis was allowed to develop out of such trivia. And that is very serious, for it raises all sorts of other questions like: always behave like this? Is the Cabinet just a bunch of bickerers? Is the Conservative Party so divided that it cannot assert its old tradition of loyalty under fire? And why does the Prime Minister not take control, instead of apparently seeking to concen-

trate on saving her own skin?

Most important of all, what happens if Mrs Thatcher does survive the crisis? She will be a blemished Prime Minister, leading a government that faces. very difficult economic and social problems, with no obvious successor in sight and no neces-sity to call a general election until 1988. That is not a prospect to please.

No doubt we shall know more the leakings of letters after the the way he thought that his emergency debate in the House of Commons on Monday. But it seems to me that Mrs Thatcher loses on every count. Either she knew what was going on, or she did not. If she did, why did she not stop it? If she did not, why not or at least why did somebody not tell

her? The Prime Minister's warning system seems to be early days. Indeed some of her action. going the way of the Nimrod-seven years too late. She will have to give a very good performance indeed to make up for recent lapses. Mr Brittan will be free to speak his mind in the debate if he chooses to do

Why did it all happen? My own explanation is based partly

Survival, but at

a heavy cost

By Malcolm Rutherford



on Lord Acton's dictum, especially the first part of it: "All power corrupts, and absolute power corrupts absoanything like that. It is the way the possession of power eventually leads to carelessness

Mrs Thatcher thought that Westland was a small matter tion, that could be dealt with by Th her ministers. She overlooked the fact that they were squabbling and that some of the personal rivalries ran deep. Mr Brittan, for example, had never forgiven her for re-moving him from the Home No doubt we shall know more Office last September. Mr about the Westland affair and Heseltine was smarting from suggestions to economic and industrial policy had been re-

> when she and her colleagues thought it was not practical. Mrs Thatcher would never

European solution to Westland

She was never a butcher. She in getting it passed. He was moved gradually, cautiously, sacked for his pains. letting the people whom she Mr Brittan emerged as the thought were against her fall lutely." It is not corruption in out one by one and, by and Party this week. Many of his the sense of financial gain or large, they went quietly. Mr judgments in the Westland be leaving the House of Commons at the next general elec-

There was a change last September. Mr Brittan was moved against his will and without advance warning. At the same time, there was considerable resentment amongst ministers about the leaks and innuendoes which cent on all last summer about the potential

Mr Peter Rees, the Chief Secretary to the Treasury, and Mr Patrick Jenkin, the Environjected over the years. The ment Secretary, learned by Prime Minister failed to appre-rumour that they would be ciate the implications of allow-dropped months before they ing him to go off and seek a were officially dismissed. Brittan said at the time that he Somehow the strain begins to thought the Prime Minister had tell, and public confidence ebbs behaved absolutely scanda- away. lously in allowing the rumours

British contribution to the efforts to push through the down against the Government in figure as Foreign Secretary, replacement can come later, if abolition of the Greater London a vote of no confidence, which developing a European policy. Council. The legislation was is what Monday's emergency It was the same with her not his idea in the first place, debate amounts to, though some appointments to the Cabinet. but in the end he succeeded might abstain.

scapegoat in the Conservative James Prior, once one of her affair had been correct. For foremost critics and even rivals, example, it was he who urged example, it was he who urged has now announced that he will the Prime Mnister to make a statement about it earlier on. If she had done so, the Government might not have been in its present difficulties. Tory loyalty is a strange thing: the Party turned on him and not the leader. In the end he had no honourable choice except to resign. Yet it is not only Lord

Acton's view of power that counts. There is something observable in other leaders, in other countries, that suggests that after about five years the judgment begins to wane. It happened to President Valery Giscard d'Estaing in France and to Chancellors Brandt and Schmidt in West Germany.

What will happen next? It is Dual here to bear in mind the mechanics of political closest advisers thought her almost niggling attention to is similar to his own. Both men Conservative Party has a nuge that she would be followed by devised anything better to put strengths: for example, the Mr Jenkin got into trouble in mons. It is exceedingly unlikely Sir Geoffrey Howe, who has in its place. I think that it should be abolished outright. A replacement can come later, if

It is also unlikely that there will be any early move to chal-Mr Brittan emerged as the lenge Mrs Thatcher for the leadership. Yet it could hapleadership is up for the vote every autumn. Since she replaced Mr Edward Heath in 1975, no one has stood against her, although there was some talk of a token challenge last

If there is a challenge, how-

ever, the rules become very To be elected on important. the first ballot a candidate has to win not only an overall majority, but also a lead over the runner-up equal to 15 per cent of those eligible to vote: that is, Conservative MPs. Other candidates may enter on ridiculous Act that repeatedly the second ballot, as did the leads either to prosecutions or now Lord Whitelaw against embarrassments. It is designed Mrs Thatcher in February 1975 to protect all official informaafter Mr Heath had withdrawn.
The results incidentally of that second ballot were: Mrs cipient technically guilty of an Thatcher 146, William White- offence. In the Westland affair

successor—there is no Anthony Eden waiting in the wings. If

11 and two votes not cast.

would unite around any other candidate. Mr Heseltine, Me Norman Tebbit, the party chain, man, Mr Peter Walker, the Energy Secretary, and recently Mr Douglas Hurd at the Home Office all have their supporters, but none of them exactly in

So one assumes that the Prime Minister is safe for the time being, though there could be unpleasent rumbles it there is bad economic news in the next few months and the struggle for the succession has already begun. Hence a certain reluctance in the Party to close ranks while the Westland affair continues. Many MPs are simply hedging their bets and

When the succession does come up, it is worth noting that the Tory electoral system and the present state of the party are almost designed to let in a compromise candidate. If (sar) neither Mr Tebbit nor Mr. Reselting won on the first ballot, it is not very prob-able that their supporters would make a part to support second. More likely they would go for someone else entirely, just to keep the other out: Mr. Hurd perhaps'

Still, all that is for the future or should be. Two other points have come out of the handling of the Westland business that ought to lead to some modest reforms in the way Bri-

The first concerns the Prime Minister's press secretary, presently Mr Bernard Ingham, and journalists unattributably, Itproduces confusion for all con-

The West German system. somewhat modelled on the American preference for openness, is far better. The Govern spokesman attende cabinet meetings and gives a press conference afterwards. If there is a coalition government as there usually is, there will be two spokesmen, one for each party. At present there are three, to allow for Mr Franz-Josef Strauss's Bavarian party.

Spokesmen for the Govern ment departments also attend the press conferences. At times it leads to disagreements between the coalition partners and between departments; for instance, between defence and finance. But at least the disagreements are in the open and some sort of proper record is given of what is going on. The West German system is more democratic than the British.

Second, Section Two of the Official Secrets Act of 1911 should be abolished. It is that law 79, James Prior 19, Sir it even led to the Government Geoffrey Howe 19, John Peyton not knowing how to leak information it wanted made public. Mrs Thatcher has no obvious In the end it makes all govern-

Previous objections to its But if there were to be a chal- necessary. Probably not: dislenge, it is still probable that cretion and commonsense would she would win because in-sufficient members of the party been in short supply this week.

Man in the News

Poul Schluter

Gambler with a winning way

By Hilary Barnes in Copenhagen



vital importance it would be forced to call a general election. of President de Gaulle, the They had, however, forgotten likeness between the two polithat behind the Prime Miniticians ends there. There is ster's cheerful and friendly exterior there is a determined nothing pompous about Mr politician who on several occasions before has robbed Schluter, a lawyer by training, who is a quintessential Danish the Opposition of an expected politician; un-snobbish, unpre-

tentious and well liked. The 56-year-old Prime Mini-He gets on well with almost everyone in the Folketing, not ster clearly regards the EEC issue as too important to least the leader of the Social become the residual outcome of Democratic Party. Mr Auker parliamentary faction lighting. Jorgensen, his predecessor as Faced with parliamentary defeat, he therefore announced Prime Minister. No more proof of his winning ways is needed than the fact that he has been that he would appeal over the heads of the parliamentarians able to hold a four-party to the people by holding a conminority coalition together, with few signs of serious fric- fore he decided to upstage the

If the decision is reminiscent tion, for almost three-and-a-half Neither does Mr Schluter's

> the parliamentary system. To outsiders, the politics of the Folketing to which nine parties were elected in the last election, are a mystery, but the Danes have an affectionate regard for their parliamentary politics of the kind which all peoples reserve for their national peculiarities, "It's demo-cratic. it's Danish," the Prime Minister observed of the composition of the Folketing in his televised New Year message to the people, just three weeks he-

assembly by holding a referen-

The decision to hold such a decision to hold a referendum vote is a gamble. If the electreflect a Gaullist disdain with torate reject the EEC reform package, Mr Schluter and his supporters believe that it will be Denmark's first step towards leaving the Community—and that, as even the Social Democrats would agree, would have extremely serious economic con-sequences for a country as heavily dependent as Denmark on agricultural and fisheries

> But in justification for setting aside the normal process of representative government, the Prime Minister can argue with some force that his Government

is faced with an extraordinary parliamentary situation.

The coalition is kept in office by the votes of the Radical Party, which supports the Government's economic policy. But the party has a long neutralist and pacifist tradition and votes with the socialist parties on foreign policy.

The Radicals have held the halance between Left and Right for most of the last 50 years, but since 1945 is has not mat-tered much, as foreign policy was based on a consensus hetween the main non-socialist parties, including the Prime Minister's conservatives and Foreign Minister Uffe Ellemann-Jensen's Liberals, and the Social Democrats. But after 1982, the Social De-

mocrats began to drift away from the pelicies they had pur-sued when in office, voting with the Radicals and the two other socialist parties to inflict a series of defeats on the Government, notably in relation to Nato's nuclear strategy.

The breakdown in the postwar consensus culminated in December, when the Social Democrats, who took Denmark into the EEC in 1972, rejected the EEC reforms, to almost everyone's surprise. The reforms are as modest as they are mainly because the other members went out of their way to meet Danish wishes

If the referendum approves the reforms, it will be a major victory for Mr Schluter personally, for his policies-and for European co-operation.

If the verdict goes the other way, it will not necessarily mean the end of the Prime Minister, although the coalition's credibility will suffer. He will stay on, unless turned out by a vote of no confidence in the Folketing, because, as he has explained, he believes his government would be best suited to clearing up the subse-

The preliminary evidence from opinion polls is that Mr Schluter's political instincts are right again and that the voters will endorse the EEC reforms. NATIONAL FREIGHT CONSORTIUM

"THE ADVANCE ON THE MAIN FINANCIAL FRONTS - TURNOVER, PROFIT AND EARNINGS PER SHARE -HAS DEMONSTRATED THAT PROFESSIONAL MANAGEMENT AND EMPLOYEE OWNERSHIP ARE PROVING A POWERFUL COMMERCIAL COMBINATION"

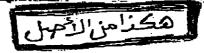
Sir Peter Thompson, Chairman

1984/85 HIGHLIGHTS

- Turnover £666.9 m (+19%).
- Trading Profit £35.8 m (+54%).
- Profit before tax £28.8 m (+70%). Share price nearly doubled in 12 months.
- Dividends up 60%.
- Earnings per share up 58%.
- £96 m invested in the business.
- £17 m provision made for resolution of parcels problems.
- Value of property portfolio increased to £142 m.
- Nearly 4,000 new employee-shareholders.



Copies of the Report and Accounts may be obtained from: The Secretary, National Freight Consortium p.l.c., The Menon Centre, 45 St Peter's Street, Bedford MK4021'B. The Annual General Meeting will be held at 11.30 am Sunday, February 16th, 1936 at the Royal Centre, Theatre Square, Nottingham.



WITH LITTLE RELIEF ON THE ECONOMIC FRONT OR FROM THE WORLD OIL MARKET

THE CONVENTIONAL wisdom was always that Britain's transition to a post-oil economy would be a gradual process. The rapid build-up of oil wealth in the late 1970s would be followed by 20 years or so of gently declining North Sea revenues.

The world's oil and foreign exchange markets this week threatened to shatter that hope. As the oil price fell to its lowest level since 1979 and sterling lost 4 per cent of its value, expectations of major tax cuts in the Budget also a evaporated.

While Mrs Thatcher battled to contain the political crisis cause by the Westland affair, Mr Nigel Lawson, her Chancellor, had to fight off another rise in interest rates.

Yesterday a semblance of calm returned to the markets and the Government was privately congratulating itself for having kept its nerve. But with the Westland saga beginning to send ripples through the foreign exchange markets there were still plenty of crossed fingers.

As recently as last October Mr Lawson was emphasising that the cushion to the trade balance and living standards provided by the North Sea would last into so the next century. Manufacturing industry, severely mauled by the rise in the exchange rate associated with the build-up of Britain's oil wealth, would have plenty of time to adjust. A Mr Lawson was anticipating that gentle decline in the exchange rate would encourage a parallel recovery in other sectors of the 3p off the basic rate. At that

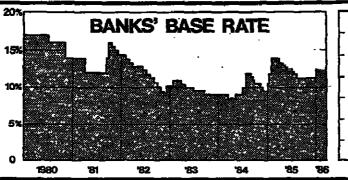
economy as oil output ran down. At the same time the Chan-cellor poured scorn on an aliparty report from the House of Lords urging the Government to take immediate action to manufacturing base.

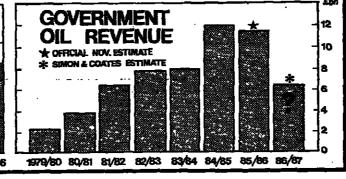
Government is adamant that it cuts now looks, like less than a will not respond to Opec pressure to curb production. But in this time the price of oil and hence the value of North Sca output - has fallen by 30 per cent.

The implications of this are not all bad — a point which the Treasury anxiously tried to explain this week to the speculators against the pound. sumers and industry both benefit from lower oil prices and. providing the pound does not fall too far, the outlook for inflation also improves.

If the value of Britain's oil exports decline — they were worth around Esibn last year— the current account of the balance of payments will continue to benefit from Britain's self-sufficiency until early in

Tax cuts: the hopes are evaporating





trial economies But while claiming that the overall impact of lower oil prices on both output and inflation is broadly neutral, the Treasury omitted to mention some of the less welcome

The most immediate is the effect on the Government's finances. At this time last year stage, though, he was expecting revenues from the North Sea to total £111bn in 1986.

The best guess of City economists now is that revenues will total around £61 to £7bn. Unstimulate a revival of Britain's less Mr Lawson is prepared to nanufacturing base. abandon his strategy of progres.

Nothing since October has sive reductions in public borrow. suggested that the profile of oil ing, or to impose an additional output will change - the levy on petrol, the scope for tax The Government can al-

ways claim that consumers have already received tax cuts in the shape of lower petrol prices but with its electoral prospects looking distinctly shaky that is not an argument likely to convince many voters.

The fall in the oil price has telescoped the time-scale during which other sectors of the economy need to produce more to make up for the lower net contribution to the country's wealth from trade in eil. The medium term implica-

tions also pose problems. The significance of this is that after five years of economic growth manufacturing output has still not returned to the levels of

price means that in terms of drop in the nominal exchange duces the retail price index by rate.
That consideration — as well revenues the economy is now where it might have been exas the desire to avoid a politipected to be in five or six years' cally damaging rise in mortgage rates — was probably behind

To protect living standards, non-oil industries and services will have to generate additional resources almost instantaneously to make up for the loss of national income resulting from lower oil prices.

If Britain is not to be faced in the 1990s with the balance of payments crises so familiar in pre-oil era, the choice is between consuming and importing less or producing and exporting more.

the decision this week to allow sterling to take the strain of lower oil prices rather than accede to higher borrowing Mr Lawson has made it clear on several occasions that he ex-pected the gradual run-down of Britain's oil wealth to be accom-

panied by a gentle fall in the real exchange rate. But be-cause the drop in the oil price has been much faster than anti-



suggest that to encourage sufficient additional output in other sectors, sterling's real exchange rate will have to drop by 2 to 3 per cent for each 10 per cent fall in the oil price.

measures Britain's competitive- the value of the pound would tive inflation rates as well as the next century.

Tower oil prices will also prospend a brock to world trade and encourage the process of disinflation in indus.

Intermed to keep the keep to keep the pound's nominal value the pound

Initial calculations by the LBS cipated, he has been prepared to accept a quicker fall in sterling's value.

The risk of such a strategy, many City economists believe, is that the exchange rate could overshoot. While lower oil er cent fall in the oil price. prices put downward pressure
The real exchange rate on inflation, too steep a fall in ness by taking into account rela- push up prices across the whole of the economy.

0.5 per cent. Over a period of about a year the separate benefit in terms of falling industrial costs resulting from lower oil prices is likely to be translated into a drop in the retail price index of about 0.75

To offset the 1.25 per cent re-duction in inflation resulting from lower oil prices, the ex-change rate could be allowed to fall by about 4 to 5 per cent without damaging inflation prospects, Mr Davies says.

That suggests that the current trade-weighted value of sterling is towards the bottom end of what the Treasury might regard as an acceptable trading range unless the oil price continues to decline.

The problem facing Government will be to sustain confidence in financial markets if the preliminary OPEC meeting on Monday and the ministerial talks the following weekend trigger further speculation against sterling.

The sterling crisis of last January demonstrated how quickly faith in the Government's commitment to its antiinflation strategy can be undermined if the Treasury is perceived to be indifferent to a falling pound. Yesterday morning

Treasury was beginning P win some rare City accolades for its tough stance this week. But they were as usual being accompanied by the usual caveats that first to volunteer. Mr Lawson is not out of the woods yet

In the meantime, the Chancellor will have to do some careful arithmetic to decide whether to sacrifice tax cuts or fiscal rectitude in his March Budget.

Philip Stephens tive deal can be struck in about five years or sometimes

IF Sheikh Ahmed Zaki Yamani and Mr Kaare Kristiansen had been in league to embarrass
Mrs Thatcher's Government
this week, they could hardly
have achieved better timing.

On Wednesday, Mr Kristian-sen, the Norwegian Energy Minister, lobbed a small squib into the European oil market by hinting that his country would co-operate in an international cartel to limit oil production, so long as Britain also took part.

With consummate timing, Mr Yamani, the Saudi Oil Minister, moved back to centre stage. with double-edged praise for the Norwegians' "pragmatic and realistic approach." Fils sharper cutting edge was clearly aimed at the UK Govern-ment for its determined oppostion to output ceilings. Then to underline his message, Mr Yamani sent North Sea crude prices reeling to under \$18 with dire warnings of a "catastro-phic collapse."

So what, behind the rhetoric, is going on? One senior oil company executive commented: "The Norwegians are bluffing because they know there is little chance of a credible agreement to limit production. Yamani's approach to the British is that if you hit a man over the head, you may finally get his attention."

Meanwhile, in spite of its elaborate pose of indifference, the UK Government is also deeply anxious about the threat of a further steep fall in the oil price. Apart from the immediate economic consequences, a price collapse could significantly curb future exploration and production in the UK sector of the North Sea. The Government might then, at the very least, have to make major tax concessions to ensure that exploration kept going.

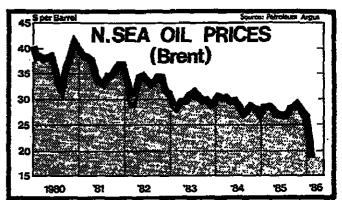
This explains the willingness of Sir Geoffrey Howe, the Foreign Secretary, to agree during his recent visit to Saudi Arabia that further talks with Mr Yamani could take place on the risks of a price collapse. The basic difficulty for all

the players in this potentially dangerous game of bluff is to gauge the "pain threshold" at which most people believe an effective oil cartel will be reformed. Even at \$18 per barrel many producers will suffer acute balance of payments and debt servicing difficulties. However, until each player

believes that all the others will take their share of production cuts no-one is likely to be the This will be the difficulty

next week in the run-up to the meeting of a committee of the Organisation of Petroleum Exporting Countries' ministers understanding with the oil com-scheduled for February 3 in panies. Under the present Vienna.

little confidence that an effec- full production for periods of



Yamani turns the screw

The basic difficulty confront-ing all oil producers at present is that while demand for oil is expected to remain essentially flat at around 45.5m barrels a day for this year and next, non-Opec production has been steadily creeping upwards.

Most analysts put the demand for crude oil from the 14 Opec producers at only around 15½m b/d this year, with demand dropping considerably below this in the spring. However, actual production is probably about 2m b/d above this at present, partly because of the increase by the Saudis.

Industry experts believe the kingdom is now producing around 5m b/d, which is twice its production level in the early autumn of last year. Even if this excess production were to drive the oil price down to \$16 per barrel, there is little prospect of a significant pick-up in demand in the short term. At around \$16 per barrel,

Britain's huge unused capacity of oil-fired power stations would start to become economically viable again. But the question of whether they would actually be started up is a very political one at a time of continued overcapacity in the coal industry and long-term contracts between and long-term contracts with the electricity supply industry. So, whether by agreement or by the force of the market, production will have to be

But as Mr Yamani well knows, there is relatively little that the UK Government could do without reneging on a 20-year panies. Under the present agreement licence many However, there is as yet operators have a guarantee of

Vienna, and even less certainty more in the life of a field. Even whether such a deal would be after that the Government would have to give notice of six months and then could order production cuts of up to 20 per cent in individual fields. Overall, therefore, the UK's output of 2.5m b/d might be cut by perhaps 200,000 b/d after a delay of six months or more. there were the political will to do it, which seems highly unlikely.

A cut of this size, with perhaps a similar cut from Norway's 1m b/d output could only make sense if there were a guarantee of similar restraint by Opec members. Unfortunately, most of the

Arab countries are still talking about the need to maintain a fair "market share" of about 40 per cent. That translates to about 18m b/d, which would be bound to lead to further price declines, if non-Opec producers

such as Mexico and Britain continue pumping at the same In that case, how far could the oil price fall? The pit is deep but not bottomiess. On purely economic criteria, most North Sea oil would still be worth pumping at above \$5 per barrel, which represents the operating cost of many existing rigs. Some North American production would become un-economic at \$18 a barrel, but this would not be enough to

restore balance to the market. The most that Britain is likely to do is to give some informal advice to North Sea operators about the desirability prolonging maintenance

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But the general attitude seems to be that of one official who said: "It was Opec which pushed the price up above \$30 barrel. Let Opec deal with the consequences." The problem is that there are also consequences for Mrs Thatcher.

Max Wilkinson

The nation's income

From Mr W. Manser Sir.—Mr Alister Sutherland (January 21) is right in saying that the Government does not absorb GDP, in the latter's sense of the total flow of goods and services produced. Clearly the Government does not conoutput of the nation.

But GDP has three aspects. It is the measure of total pro-duction, but since it is, and can only be, measured in £s it is at the same time a measure of total expenditure. Since it is a measure of total expenditure, then it must, by definition, be a measure of total income. Therefore, if one is using the

term GDP as a statement of total income, then it is perfectly proper to say that the Government has absorbed 40 per cent of it — immaterial whether or not that income is returned in transfer payments.

possible to say that the Government has not absorbed but preempted for its own needs 40 per cent of the nation's output of wealth — which is synony-mous with production GDP. W. A. P. Manser. 6 Portugal Street, WC2.

Keep Sunday special

From the Deputy Director,

National Consumer Council campaign, yet the words "Keep Sunday Special Coalition" are clearly printed on the cover of the leaflet entitled "Sunday trading: how to tidy up the law." Viscount Brentford chairman of the coalition committee, is also chairman of the KSSC. The proposal I particularly referred to comes under the heading "Effective

penalties." Dr Schluter goes on to say: "This is just one option. There are others." This is the problem: those opposed to deregulation can't seem to agree on what exactly they do want. Some advocate Sunday morning opening, some Sunday afternoon; some Sunday opening
just for grocery shops, others
Sunday opening for DIYs and
garden centres. Perhaps Dr
Schluter would be better
advised to get his left arm to
check out what his right arm check out what his right arm wants and decide once and for "option" they're backing.

Letters to the Editor

The culture of science From Dr P. Mitchell

Sir,-I write from temporary confinement to a Bart's Hospital bed where, on reading David Fishlock's column "Science research put on the rack"
(January 20), I am particularly well placed to appreciate the almost miraculous benefits to humanity of the healing arts of anaesthesia, surgery and medicine (not to mention the Financial Times available at the hospital paper shop) that have accrued, like other rational humanitarian skills, through in different form. It is a humanitarian skills, through requisitioning by the Government for whatever purpose it minded kind of practical and ment. for whatever purpose it minded kind of practical and theoretical problem - solving enquiry known as scientific research. Scientific research—long ago mainly amateur, today. almost entirely professional is largely a product of the cultural attitudes and sensibilities of certain members of our society, but it will not continue without special funding.

With all due respect to the scientific establishment, the idea that we can plan our way into a more productive period in Britain's scientific research performance on inadequate resources of finance and public enthusiasm by centrally organ-Sir.—I beg to differ with Dr Sirk—I beg to differ with Dr Michael Schluter (January 21). He denies that the set of proposals on Sunday trading which I attributed to the "Keep Sunday Special Campaign" were in fact published by that campaign yet the words scientific cultural activity, even if only because the proposed centrally-determined selectivity will inevitably encroach on the freedom of the imagination and judgment of the working scientists, who may themselves be best able to tell where their

research efforts can be most fruitfully directed. The problem of the undervaluation of our scientific culture is not, of course, new; and the proposed centrallydirected remedy, which is liable to make matters worse, is not new either. In 1964, during an earlier period of "brain drain," this research foundation was established to enlist public effects of central planning and control. This solution has been remarkably successful judging by the award of the Nobel prize

Perhaps the experiences of reservedly demonstrate their our foundation may contain lessons for the future that could be helpful both to research workers and to their public supporters.
(Dr) Peter Mitchell.

The Glynn Research Foundation, Glynn Research Institute, Bodmin, Cornwall.

Financial fraud From Mr A. Herd.

Sir,—It is over two years since you published my letter in which I roundly condemned financial fraud, and urged that early and effective action be taken against the perpetrators of this insidious form of

criminal activity. In the intervening period the incidence of financial mal-practice has continued at an unacceptably high level and there have, of course, been further revelations about earlier so called "scandals." involving enormous

amounts of money. Regrettably, the treatment meted out to the long awaited Insolvency Bill during its pas-sage through Parliament has not helped the fight against fraud, probably the reverse, and I believe that the Governin this murky area.

Publication of the Roskill committee's report on fraud undoubtedly provides the ideal opportunity for resolute action. as opposed to continuing rhetoric, and I for one will be bitterly disappointed if the principal recommendations of this excellent Report are not translated into effective legislation sooner rather than later.

As it is my belief that Chinese Walls, gamekeepers and poachers are more suited to their natural environment than London's financial market place, am certainly not convinced that the proposed Financial Services Bill, in its present form and from which Lloyd's has been excluded, has the capability to deter those who are resolved to make money at the expense of others.

This makes the early implementation of the Roskill proposals a top priority, and one which requires that politicians, financiers, law enforcement agencies and the accountancy

commitment to combating financial fraud of all kinds, and at all levels.

A. P. H. Herd 2a, Strathmore St. Broughty Ferry, Dundec.

Looking for patents From the Director, Science

Reference and Information Service, British Library Sir,-Nick Bunker, referred

(January 21) to the holdings of about 25m patent specifications which are held by the British Library's science reference and information service. The thought of searching these to see if something has been invented must be daunting to the most dedicated information seeker.

May I, therefore, assure readers that, should they come to the library, the staff will ex-plain to them how to find the information service. The various indexes and whether an on-line search of electronic databases would help - if so, we can provide it. If the search is complex we can put the client in touch with one of the professional seaschers who specialise in this field. For those outside London, a number of other libraries throughout the ment must now act decisively UK hold patent literature, if it is to retain any credibility collaborate closely with us and can offer help and advice. Michael W. Hill.

25 Southampton Buildings. Chancery Lane WC2:

The price of petrol From Mr A. Maggs

Sir,-Your report (January about a cut in petrol prices in Scotland and Northern Ire-land and a comparison "with less than £1.90 in England and Wales " prompts me to ask why, with a few exceptions, prices per gallon in the Plymouth area. until that time, were several pence in excess of £1.90. Your report confirms news that in, for example, the Midlands prices have been as low as £1.85 whereas here the norm was around \$1.93\frac{1}{2} and is only now reducing to less than £1.90.

It is difficult to understand why the area has been selected for what are, in comparison with other areas, excessive prices. No oil company has stared a rosem in suite of local.

lif the reductions now experienced by this area appertain to the whole country then Plymouth and district will again equate with the remoter areas to which your report refers, making prices again among the highest. A. J. Maggs. 25 Wain Park,

Plympton, Plymouth, Devon.

Successful offer From Mr J. Gledhill

Sir. — The very interesting numbers of column inches devoted on January 13 to the forthcoming offer of equity in Templeton, Galbraith and Hansberger will, no doubt, have ensured the success of the offer. Has the Stock Exchange and

institutional policy on non-voting and restricted voting equity issues changed recently? If not, it is surprising that only a few lines were devoted to im-parting the information that while Mr Templeton is selling 25 per cent of the equity, he is retaining 94 per cent of the votes. J. Roger Gledhill.

Sheffield.

Capital gains From Mr L. Littman

Sir.-Contrary to Rentoul's expressed (January 18) the Conservative manifesto of 1979 stated that "we shall deal with the most damaging features of capital gains tax and capital transfer tax and propose a simpler and less oppressive system of capital taxation in the longer

term . . . and on our policies generally will provide incentives to save and build up capital." That is, in politicians' language, as near a pledge as Furthermore, Sir Geoffrey Howe, in his first Budget. described capital gains tax as

a capticious and sometimes

savage levy upon the capital Leaving rhetoric aside, Mr Rentoul of the New Statesman and I are really writing from two diametrically opposed political viewpoints. I hold for the concept of a free people whose property and lives are guaranteed them by the fundamental laws of the land, and who freely give to the state what it needs for its basic necessities, and does so in accord with a just system of taxation. It is this view that I deem this Government to stand for, which is why I think it high time that this tax on inflation was

L. T. S. Littman Ashley Chase House Ahhatshuru ____ Address

abolished.

BUILDING SOCIETY RATES

bey National	Share 7,00	Sub'pn 8.00	Other 8.75 /9.00/9.25/9.50 Five Star acc.—instant access/no penalty
			9.50 9.50 Higher Interest account 90 days' notice or charge 5.50/8.81 Cheque-Save 9.05/9.50 " City " Cheque-Save
to Thrift	•9.20	_	— * Easy withdrawal, no penalty
iance and Laicester	7.00	8.00	8.75 Premium Plus min. £500, immediate withdrawal (penalty if balance left is under £10,000) interest annually/mthly.
			9.25 Gold Plus £2,500 +, 8.75 minimum £500, immediate withdrawal, interest annually/monthly 8.75 Ranksave Plus balance £2,500 +, 7.76 under £2,500
gliasilg	7.00	8.00	current account minimum initial investment £500 9,00 Instant Gold £250-£4,999. No notice/penalty
•			9.25 Instant Gold £5,000-£9,999. No notice/penalty 9.50 Instant Gold £10,000+. No notice/penalty
msley	7.00	9.00	9.95 Summit account — £1,000+ — 3 months' notice 8.85 Special Invest, (28 days' notice) 8.85 monthly inc. a/c
adford and Bingley	7.00	8.00	9.50 No notice no penalty on up to 2 withdrawals per annum 9.75 3 months' notice without penalty
stol and West	7.00	8.00	8.75 Plus account £1,000+. No notice. No penelty 9.80 £10,000+, 9.55 £5,000+, £1,000+ 7-day notice Triple
• • • •	•		Bonus. Monthly income up to 9.55 9.80 Special 3-months account, £5,000+, 3 months' notice
tannia	7.00	8.00	9.80 Trident Super Gold
rdiff	8.50	8.60	9-80 90 days' notice or penalty if balance under £10,000
tholic	7.30	2.30	9.30 30-day, £1,000+ monthly Interest reinvested/paid
ntury (Edinburgh)	8,85 7.00	á.00	9.30 Guaranteed rate 2/3 years (or variable account) 9.85 Immediate withdrawal interest pen. or 3 months' notice
eltenham and Gloucester	7.50	8.00	9.75 Cheltaniam Gold. No not./pens. £10,000+ 9.75. £5,000- £9,999 9.50. £500-£4,999 9.00. Under £500 7.00. Miy, int-
eshunt	7.00	8.50	9.75 £5,000-£250,000, 9.25 £1,000-£4,999 instant acc. no pen.
y of London (The)	7.25	8.75	9.60 3 months' notice—no penalty—monthly income
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talay manamanamanana	,	4.20	monthly income option, guaranteed 2.86 differential 9.55 Moneymaker £10,000+, 9.30 £5,000+, 9.00 £1,000+,
			instant access no penalty, monthly income option
rbyShireome Selwood	7.00 7.00	8.25 10.50	9.75 3 months' notice. Up to 9.50 no not./pen. monthly int. 10.50 Gold Minor Account for 0-18 year olds
isway	7.00	8.00	9.55 Gold Star £10,000+. No notice. No penalties. 9.30 £5,000+, 9.00 £1,000+ monthly interest available
senwich	7.00	_	9.75 60-day account (no notice account 8.75-9.26)
ardigo	7.65		10.00 6 months' notice £1,000 min. access to bai, £10,000+
f&X	7.00	8.00	9.50/9.00-8.60/8.00 instant xtra (minimum £500) 9.50 90-day xtra. 90 days' notice/no penalty (minimum £500) 9.00 Cardeash (£2,000+), 7.00 (£1-£1,999)
art of England	7-00	8.25	9.80 and 9.55 High Interest. 8.50 Gold Key
mei Hempstead	7.00	8.50	9.50 Monthly income, 8.75 28 days, 9.00 60 days
Adolt	8.00 7.00	9.80	9.90 7-day account. Minimum £500 3-month 9.75 9.80 £20,000 High Rise wdl. no pen. Rate varies with balance
nckiey and Rugby	7.15	8.25	10.00 Und. £10K. 10.25 ov. £10K mag. a/c 6 w. + foss of int.
mington Spa	7.10		9.25 £20,000 min. Spa in. mly. no not./pen., 8.75 £5,000 min.
• .	•		9.50 High flyer—no notice/no penalty £10.000 minimum 9.25 High flyer—£5,000 minimum, 9.00 £500 minimum
			10.15 Super share no not. 14 days' penalty £20,000 minimum 9.85 Super share £5,000 minimum, 9.55 £2,000 minimum
eds and Holback	7.00	8.76	9.80 Monthly interest. 9.25 28 days', 9.80 60 days' notice
ids Permanent	7.00	8.00	Up to 9.50 immediate access—no penalty 9-50 HRAS 3 months' notice. Liquid Gold 9.00 2500+, 9.25 65,000+, 9.50 £10,000+. No penalty/no notice
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rningtontional Counties	±7.30	8.65	9.80 80 days' notice, no penalty £10,000+. \$21,000
tional and Provincial	7.00	8,00	9.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/penalty 9.50 Special share 60-day notice/penalty unless £10,000+
	-	•	9-50 Special share 60-day notice/penalty unless £10,000+.
ebiwnoit	7,00	_	9.50 Money man. £5,000+. No notice, no penalty 9.00 Flexaccount cashlink £2,000+, 7.25 £25-£1,999
			9.50 Bornus Builder £10,000+, 9.25 £5,000+, 9.00 £2,000+; 8,75 £500+, 8.00 £100+, no notice, no penalty
wcastle	7.00	8,25	9.50 Capital Bonds 3 yrs., 2.5 gtd. diff. 90 days' not./pen. 9.50 (plus bonus) Two-Year Term, 9.25 7 days' notice. On
•	7.00		demand by arrangement
rthers Rock	7.00	8.25	9.55 Moneyspinner plus £70,000 or more, instant access 9.30 Moneyspinner plus £5,000 or more, instant access
	7.00	8.25	9.05 Moneyspinner plus £500 or more, instant access 9.50 90 days' notice, no penalty £10K + no penalty/notice
ckham was a same a s	7.65	-	8.65 /9.75 immediate withdrwl. If over £2.000. Monthly income
terborough	7.00	8.30	9.75 Premium shrs. inst. sec. 25,000+ (8.95 under £10,000)
man	7.00	9.25	9.50 Gold seal. Min. £1,000 1-yr, min. then 3 months' notice
rismouth	7.15	8.65	9.60 Flexi-plus £10,000+. Minimum £500 9,00. No not./pen. 10.00 3-year, 9.60 90-day, 9.15 30-day, 8-70 7-day
perty Owners	7.50	9.00	8.85 Instant across minimum £500
gency	7.00	9.35	9.80 Min, £5,000 3 m. not./pan. Balanco £10,000 no not./pan.
arborough	7.00	8.25	9.15-9.55 over 55s no notice/penalty MI minimum £2.000
lpton	7.00	8.25	9.70 Sovereign E5,000+, 9.25 £500-£4,999 monthly income 9.25 minimum investment £2,500 instant access no pen.
	7.00	8.25	10.25 2 years, 10.00, 9.75, 9.50, instant or notice
ssex County	7,00	8.50	9.25 Instant access, 9.50 monthly income
wn and Country	8.00 7.00	_	9.00 3-year term. Other accounts available 9.75 2-year term £10.000+, 9.50 £500-£9,889 wdrwl. available
mil mid Addres & manymentures	- 100	_	9.80-5.75 Moneywise cheque-Visa. Interest varies with bal.
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1388X	9.50 ·	<u> </u>	- No notice-no penalties-minimum £1 9.00 Prime £500+, 9.25 £5,000+, 9.50 £10,000+, no not/pen.
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Increased Macarthys bid wins approval

By Martin Dickson

formed by a group of investment trusts to mount a takeover bid for Macarthy, Pharmaceuticals, Evesterday increased the value of its cash offer by about 5 per cent and won the recommendation of Macarthys' board. The new coffer values the company at £36.6m.

The highly unusual bid was people and operates from 17 mounted with the aim of changing Macarthys' top management. If the highly unusual bid was people and operates from 17 depots around the UK. Excluded from the hale is the Lex group's Jadelle intends to maintain the contract distribution business. and will retain no more than 75, off from Wilkinson some time per cent of its shares.

Jadelle and Macarthys have agreed that Mr Nicholas Ward. | Systemline; had a turnover of

as chairman and chief executive able improvement in performance. However, it had decided ance. However, it had decided table t Slow, who will resign the board. Three towards the long term develop-Macarthys non-executive direct ment of its electronic com-lifers will also resign and be ponents distribution business replaced by Jadelle figures. replaced by Jadelle figures. Jadelle is owned by four investment trusts which are investment clients of John Govett, the fund management group: Border & Southern Stock-holders Trust, Stockholders

Investment Trust, Lake View Investment Trust and General Stockholders Investment Trust. The initiative for the bid came from Mr Ward, who suggested the idea to John Govett.

The original offer was in two forms-265p for each ordinary share in Macarinys or the same sum for one out of every four shares held. The purpose of the shares held. The purpose of the of medical supplies, is raising partial offer was to give existing £9.2m by a one-for-three rights shareholders an opportunity to issue at 140p. The company has maintain a stake in the also announced record half year

Company.

Yesterday Jadelle raised its 1728,000.

The proceeds will be used, in regay borrowings of increased the partial offer to 255p-a unique two-tiered structure which has the approval of during the past year in new plant the Takeover Panel. Jadelle for both optical and electronic said it wanted to encourage shareholders to accept the

Accepting shareholders will also be entitled to receive Macarthys' 3.5p a share interim sitions of complementary companies in the UK and overseas, Shareholders who want to accept for all their shares will be entitled to accept the partial offer for one quarter and the full for the balance. In effect, this will value each Macarthy's share at 277.5p, before account is taken of the interim dividend. On this basis the new offer values the entire group at £36.6m, against are now written-off during the and stockbrokers are James £34.9m under the original offer. year in which they occurred. This Capel.

EQUITY GROUPS

& SUB-SECTIONS

Electropics (39)

Lex Service in £24m disposal of parcels side

and electronic components distributor, is realising £23.7m in cash with the sale of Lex Wilkinson, its parcels distribution business, to Federal Express, a large US package delivery company. Lex Wilkinson employs 1,900

Wilkinson (excluding

agreed that his vicious water of £40.7m in 1985 and operating the Martin Retail Group, a profits of £3.1m. Lex said yes-Guinness division, will take over 1 terday that this was a considerdistribution and leasing business

Lex Service, the automotive The group had gearing of 29 per nd electronic components distri-However, this rose last autumn when Lex paid £11.9m to buy Almac Electronics, a privately owned US distributor of electronic components.

Last August Lex disclosed a collapse in first half pre-tax profits, from £36.9m to £7.9m. which it blamed on a downturn in demand for semiconductors. The £23.7m is made up of £4m for Lex Wilkinson's share capital. £5.5m for the sale of properties used but not already owned by Wilkinson, and £142m for the repayment to Lex of inter-

company debt.

The price reflects the net asset value of Lex Wilkinson and the net book value of the properties in the December 1985 accounts, plus £4.4m to reflect the market value of the properties concerned and other minor The deal represents a substan-

Lex said the proceeds of the sale were not earmarked for any particular purpose and would be used initially to reduce debt.

Watsham's calls for £9.2m as interim profits soar

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

No.

| Resit and Resided Products (9) | 128-332 | -4-0.1 | 6.05 | 2.66 | 19.46 | 0.02 | 138-22 | 1293-50 | 1196.77 | 1072-09 | 1263-32 | 241.785 | 114.785 | 1263-32 | 241.785 | 178.92 | 251.085 | 58.08 | 91.775 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 114.785 | 1283-32 | 241.785 | 178.92 | 251.085 | 58.08 | 91.775 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 178.92 | 1293-10 | 1893-10 | 178.92 | 1293-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893-10 | 1893

Index Day's Day's Day's Jan Jan Jan Jan Year
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NYERÁGE GROSS REDEMPTION YIELDS

inflat'n rate 5% Over 5 yrs.

5 years.,

25 years.,

7 First yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: Drayton Premier Inv Tst (71) has been defeted and replaced by First National Finance (70). INDEX-LINKED INDICES: Corrected Indices for 14/1/1986 No 6 106.51, No 7 105.18 and No 8 105.42.

14 inflatin rate 10% Over 5 yr

261.77 63.75

100.00 153.84

162,74

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Medium

Time: Jan 23

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Food Retailing.

All Other ...

nsurance Brokers

Equity section or group Food Manufacture

No.

No.

0.96 569,02 574.53 548.97 556.72 590.07 671.86 483.38 257.85 590.07 671.86 50.71 13/12/74 0.00 613.05 518.41 518.41 517.92 586.18 651.74 25/11.85 472.11 26/2.85 651.34 25/11.85 48.27 11/12/74 0.00 1572.38 1591.92 1575.31 1633.12 1701.64 22/1.85 1293.36 107.85 1399.33 3/6.83 84.71 256.62 0.00 1391.85 1419.37 1421.71 1792.66 1977.64 971.85 1299.36 107.85 1399.35 3/6.83 84.71 256.62 0.00 1391.85 1419.37 1421.71 1792.66 1977.64 971.85 1299.36 107.85 1399.35 3/6.83 84.71 256.62 0.00 1391.85 131.93 7/62.71 1792.66 1376.96 251.85 257.85 336.97 25/11.85 45.83 5/1.75 0.00 251.14 252.21 252.71 178.80 256.29 17/1.86 145.55 257.85 336.97 25/11.85 49.55 6/1.75 0.07 1837.75 1837.94 976.75 1859.62 22/11.85 828.60 3/1.85 129.96 24/1.86 19.71 6/1.75 0.07 1837.75 1837.94 973.49 716.75 1859.62 22/11.85 828.60 3/1.85 1859.62 22/11.85 277.55 15/1.81 0.05 773.32 775.60 759.74 591.61 816.65 25/11.85 564.96 3/1.85 186.65 25/11.85 471.62 25/7.85 370.75 1859.64 29/11.85 14/1.11 13/12/74 0.96 556.16 559.71 555.10 581.42 590.26 29/11.85 564.86 3/1.85 1852.65 29/11.85 59.67 11/12/74 0.96 12/35.0 1196.78 1865.25 1196.78 12/35.25 11/2.74 0.96 12/35.0 1196.78 1865.25 11/2.74 0.96 12/35.0 1196.78 1865.25 11/2.74 0.96 12/35.0 1196.78 12/35.25 19/1.85 590.69 12/1.85 59.67 11/1.274 0.96 12/35.0 1196.78 12/35.25 19/1.85 590.69 12/1.85 590.69 12/1.85 54.85 11/2.74 0.96 12/35.0 1196.78 12/35.25 19/1.85 590.69 12/1.85 590.60 11/1.85 59.66 6/1.75 0.96

Walsham's, manufacturer of optical, electronic and industrial safety equipment and distributor

part, to repay borrowings of £3m, resulting from investment divisions, and the acquisition of Dravion Technical Services. The remainder will go towards further expansion, both through a planned series of small acquiand through expanding existing

activities. The profit for the year was achieved on turnover up from £7.1m to £11.9m. The figures have been restated to reflect a change in accounting policy whereby all developments costs

Est. P/E Ratio (Net)

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Fri Jan 24 1986

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FIXED INTEREST

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Other industrial Materials

Health/Household Product

Electronics...

Overseas Traders

British Go

5 All stocks...

3 Over 15 years ...

Index-Linked

7 Over 5 years..

8 All stocks.

Thurs Jan 23

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... 80.90 +0.04 80.87

Equity section or group

zd adj. 1986 to date

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째 써.

1263.32 +0.1 6.05 731.17 -0.1 7.66

Methanical Engineering (63) _ 321_13 +1.4 10.91 Netab and Metal Forming (7) _ 255_08 +1.6 8.64

Other Industrial Materials (22), 1054.57 +1.6 7.23 CONSUMER GROUP (183) . 754.75 +0.4 8.82 Brewers and Distillers (23) ... 778.91 +0.7 9.78 has reduced 1985 interim profits by £207,000 (£115,000). The company says that the performance of both technical and medical divisions during the first half was in line with its internal forecasts. The integration of Lontec — which Watsham's bought from John Menzies in 1984 for £7m—with the technical division, has already started to viold because although the bulk

yield benefits, although the bulk of the benefits will be enjoyed in future years. The board reports that the second half has started well, and expects satisfactory results
The shares closed yesterday at

175p, up 3p. The interim dividend is 12p (0.9p), and the heard intends to recommend a final of 2.4p (2.1p). Profit attributable to shareholders was £723,000 (£371,000) after charging tax of £434,000 (£334,000), and extraordinary charges of £16,000 (£23,000). The rights issue has been underwritten by Noble Grossart

Case cuts jobs as losses mount

By Richard Tomkins

Case Group, the Watford-based manufacturer of data communications systems, yesterday dashed hopes that its second-half performance would produce a profit for the current trading year, and announced job losses of 235 in the UK and US.

"Following a disappointing third quarter, the directors of Case expect a substantial group loss for the year," the company said. Its shares closed at 104p, down 9p.

Last November, Case reported interim losses of £3.4m for the period to September, compared with profits of £4.2m the previous year. Mr Duncan Fitzwilliams, the chairman, blamed the heavy costs of establishing its US venture as a major network equipment supplier, but said the latest two months trading had brought a marked rise in order bookiues.

Yesterday, Case said that US sales were growing, but at a lower rate than expected, and this combined with the high costs of achieving the desired market penetration would bring substantial losses.

Orders booked in the US in the third quarter were about \$21m (£15m) against \$15m in the

optimistic about the number of deliveries which would be made within a short time-scale. We better book-to-bill ratio than we and legal advisers all straining essumed we would have a much achieved."

Case said the sales of its UK operation had continued to grow and that the business was profitable, but overheads had been built up to match; a level of turnover that had not materialised and profits were lower than planned.

The group said it was taking immediate steps to cut costs, including a reduction of 121 per cent in its workforce. Ten UK employees who left during January had not been replaced; another 140 UK employees were laid off vesterday and 95 US employees were to be laid off on Monday. However, these redundancies would not affect the key Mr Burton said it was too early to make any forecast about next year's performance, but he was confident that the group would return to profit.

- Low

2995

9.64 31/12/85 9.98 18/10/85 10.00 18/10/85

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29/12/67

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31/12/17

Highs and Lows Index

THE GUINNESS BID FOR DISTILLERS Argyll considers legal action

THE Argyll Group, which saw its £1.9bn bid for Distillers earlier this week topped by Guinness's £2.2bn bid, said last night it was considering legal action to stop Distillers' shareholders having to foot Guinness's underwriting bill, writes David Goodhart and

Lionel Barber. It emerged on Thursday that Distillers had reluctantly agreed to the unusual move as part of the last minute negotiations over the pro-posed agreed merger last Sunday. Mr Bill Spengler, Distillers' deputy chairman, said the company had agreed to carry the financial hurden of the underwriting because "we are all one company." If the bid is blocked by the the bid is blocked by the Monopolies and Mergers Commission the underwriting costs will be about £14m and

Mr Rupert Faure Walker, of Argyll's merchant bank Samuel Montagu, said: "This is absolutely disgraceful. It means that the Disfilters hoard have slipped £14m of shareholders' money into Guinness's sticky fingers simply to frustrate Argyll." He added that if Guinness was as confident as it claims about avoiding a reference to the MMC then it would have taken on the underwriting

Argyll said it was consider-ing taking up the issue in the courts and with the Take-Over Panel. "We will make sure that whatever happens the shareholders get their money back," said Faure Walker.

costs in the normal way.

Mr Spengler said that legal advice had been taken before

lers' two merchant banks said it was not a major issue. Several financial institu-

tions expressed disquiet about Distillers' decision to accept the cost-which hecame a condition from Guinness of the deal going through. However, another financial institution said they were taking a relaxed view. "If Guinness wins the cost will be borne by the same company. If Distillers rotains its independence, then shareholders may feel it is a reasonable price to pay."

One sculor institutional fund manager said: "This is a novel change in traditional underwriting techniques and should be looked at very carefully. It does not reflect well on the Distillers board." Some members of the pro-

pased joint hoard, including Sir Thomas Risk, the Governor of the Bank of Sculland, are understood not to have known about the

arrangement. Another major financial lastitution which participated in the sub-underwriting of the Guinness offer on Mon-day said: "We will not made aware of this and we will be asking a number of questions."

Yesterday, Morgan Grenfell, Guinness's advisors bought 12m Distillers shares at just over 573p each costing around £68m. Together with 100,000 Distillers shares owned by Guinness, this raises the brewer's stake in the international Scotch whisky and gin business to around 3.3 per cent.

David Goodhart and Lionel Barber on how the deal was struck

A midnight whisky in Walton

LAST SATURDAY morning. Mr Ernest Saunders, the Guinness second quarter, but shipments chief executive, warned his against some of the orders chauffeur to expect a thoroughly gained would not be made within disrupted weekend. True to his the year ending in March.

Mr Peter Burton, the managing director, said "With hindsight, we were over-optimistic about wards the Walton-on-Thames home of Mr John Connell, the

chairman of Distillers.

The two men had met several times over the previous week along with dozens of financial to pull together Britain's biggestever takeover bid in record time. But Saunders had wanted a pri-vate chat with his opposite number to ensure that they had compatible. if not identical, aspirations for the planned joint

The meeting was peppered with ironies. Although Saunders was the guest, he was virtually on home territory as Connell's home overlooks the Burr Hill golf club owned by the Guinness Trust. Rather more contrived, Saunders drank Johanie Walker —Distillers' top-selling brand in 123 countries—while Connell poured himself a glass of Guin-

But the mutual deference toareas of product development, wards each others brands could marketing or customer service. scarcely disguise the transparent inequality of this supposed merger." Connell had by Saturday been convinced that continuan option and that domination by Guinness was a better prospect than Mr James Guliver's Argyli supermarkets group, which launched a £1.9bn hostile bid last month. Nevertheless as Mr Bill Spengler, Distillers' deputy chairman, says: "John felt the passing of independence more keenly than anyone. After all his family had been involved

> Right up until the Distillers hoard meeting on Thursday January 16, serious consideration had been given to continuing the fight by various means, including the heavy buying in of the com-

Although a majority of the 17-man board was by that time in favour of following the logic of the Guinness "soundings," half a dozen of the older men. all due to retire this year, baulked. Connell himself was torn. As one Distillers director puts it "The weekend was all about kicking John's arse."

After several late night sessions, and a slight improve-ment to the Guinness offer, the financial terms were effectively agreed by Saturday. The more sensitive issue of the structure f the joint board remained to be finalised.

Saunders had mangeuvred bimself into an extremely powerful bargaining position. That natur-ally included himself taking the lead chief executive role in the new-as yet unnamed-company. It also meant denying to John Connell his preferred position of

When, on January 9, the Office of Fair Trading decided not to recommend referral of Argyll's bid. Distillers' financial advisers realised "we could no longer place a band on our heart and tell the company they could remain independent," as one merchant banker put it.



Mr James Gulliver, chairman of Argyll, in no mood to join the celebration between (left to right): Mr John Connell. Distiller's chairman, Sir Thomas Risk. Governor of Bank of Scotland, and Mr Ernest Saunders, chief executive of Guinness.

It was four days after the given by the Bells acquisition to Sunday night he would cancel Distillers became serious. Both Connell and Saunders claim they cannot remember which side took the initiative, ut when Conneil rang Saunders he knew the Guinness chief executive had been eagerly kitting himself out for the white knight role for

Distillers had been looking around for a major acquisition or merger for several months before Argyll's intentions became clear in August. Mr Bill Spengler, the former vice chair-man of Owens-Illinois, the major American packaging company, had been brought in as deputy chairman partly to mastermind such a move. In early summer, Distillers says, it had come very close to a merger with Allied Lyons (before the £1.8bn Elders IXL bid for Allied) and also considered bldding for Scottish and Newcastle.

The Guinness camp claims it was a relatively disinterested company, busy with other matters, which was begged by third parties (mainly institutions) to intervene in the Argyll-Distillers battle, and then by Distillers itself. Distillers itself.

Guinness had in fact earlier cast its eye over Distillers, but had then gone on to a successful £360m bid for another whisky company, Arthur Bell

When Gulliver emerged as a bidder in August, it no doubt woodered whether it should have taken the advice of its then Scottish merchant banker; Angus Grossart and other leading ttish financiers, and aimed for Distillers rather than Bells.

There is no doubt that revitalised Distillers und under Argyli could provide tougher competition for Bells. Saunders now argues that On Friday, Saunders said that Guinness needed the extra clout if there was no agreement by

forthcoming unless Distillers had its back to the wall.
In December, after the Argyll

Distillers, with Guinness have never been in prominent among them. From of situation before, his skiing chalet in Switzerland just devastated." launders denied involvement but his interest grew.

Despite Gulliver's apparent success in exploiting the Scottish establishment's disillusionment with Distillers, some reservations remained about the strength in depth of the fast-growing supermarket company and about the price it was offering. One man in particular had from the start vehemently opposed an Argyll take-over-Mr Charles Fraser, a director of more than 30 companies and, as chairman of the Scottish end of Morgan Grenfell, the man who last year advised Saunders on the Bells bid.

After the OFT decision on January 9 Fraser, who will be a non-executive director of the proposed new company, set to work on behalf of Saunders. His first move was to win over Sir Thomas Risk, governor of the Bank of Scotland, which became Distillers' bank only last month after it sacked the Royal Bank of Scotland for involvement in

Saunders says that if any doubt remained in his mind about the advisability of the deal, it was banished by a nightat the opera on Tuesday January 14. when several bankers and fund managers urged him on. By Friday most of the underwriting was in place. All that remained was to apply a little presure to a still dithering Distillers board.

financing Argyll's offer.

Crean said that for some time

OFT's decision on Monday aim for Distillers. But it also the offer and reveal all to the land tracts between Guinness and thing that would not have been of the screw — a leak in Satur-Distillers became coding. But the contract the screw — a leak in Satur-Distillers became coding. day's Times — appears to have come from the strongly pro-Guinness faction within the Disbid was formally unveiled, the press started filling up with stories about other bidders for "You have got to remember we "You have got to remember we have never been in this kind

There was more devastation to come. As Saunders and Connell shared a drink in Walton on Thames in the early hours of Sunday morning the early editions of the Sunday papers were already on the streets proclaiming that Distillers had in effect agreed to the Guinness plan. Bizarrely, the source of this leak was the public relations company Binns Cornwall, brought in by Kleinwort Benson,

Distillers' merchant bank.
The effect was to further weaken Distillers' already thimsy bargaining position. As Ernest Saunders was driven back to his own home near Beaconsfield on Sunday morning he was confident enough to call his US director to tell him the deed was done. When the Distillers board met at its St James Square office at 3.30 on Sunday afternoon there were two points they were determined to fight on. John Connell must be the chairman of the new company and Distillers would not foot Guinness's underwriting bill request presumably born out of Saunders fear that an OFT referral would make his bid an

expensive waste of time. After a break from 6.30 pm to 9 pm the board reconvened and agreed that Sir Thomas Risk should be indeed foot the underwriting bill. The Guinness board—less than two miles away in Portman Suare—then itself agreed the deal. The OFT may give it a tougher fight.

Full listing for Body Shop

After less than two years on the USM. Body Shop International, the natural cosmetics retail and franchising business. s moving up to a full market listing.

To make the move a further 250,000 shares have been placed with institutions and private in-vestors through brokers Capci-Cure Myers, raising the amount of equity in the public's hands to 25.4 per cent.

The shares came equally from Gordon and Anita Roddick, the founders, leaving them 74.6 per cent of the equity. At vester-day's closing price of 815p, up 5p. the shares placed are worth some £2m.

Gordon Rodick, chairman, said yesterday that sales in the cur-rent year are exceeding expectaions both in the UK and abroad, and he forecast another year of strong progress. In the year to September last profits leapt by 85 per cent to £1.93m pre-

Equity Finance

Equity Finance Trust Holdings has reached agreement in priociple to merge with York Trust had been achieved thanks to an Holdings, a financial services investment of shareholders' group. EFTH will acquire York's money in Industrial property

Crean in £25m US deal James Crean, the Irish indus- a year.

rial distribution and food group, is to buy Freezer Queen, a US it had wanted to strengthen its manufacturer of frozen entrees position in the US through the and prepared meals. for \$35m (£25m) from Tennessee-based United Foods.

Freezer Queen, which covers the Eastern states of the US, produced profits of \$5.11m for the year to February 1985 before the ilocation of corporate costs from United. Future profits will be subject to depreciation not currently charged, which is able convertible unsecured estimated at approximately S1m stock 1995 to raise IFI2m.

First Castle Electronics, which s opposing a £41m for the company from Morgan Crucible, yesterday forecast that pre-tax profits forthe year to January 31 would be £3.2m, that earnings per share would be 11.5p and the dividend 2.45p. In 1984-85 First Castle had pre-

tax profits of £2.27m, earnings per share of 10.56p and paid a total dividend of 1.96p. Dr Bruce Farmer of Morgan Crueible commenting on forecasts, said that almost all the earnings per share share growth

acquisition of a core business. Freezer Queen's fixed assets have been valued at \$20m and net current assets at \$3.1m. Payment will be financed partly by from existing resources and partly through the conditional placing of 3.85m new ordinary and IS1.8m 10 per cent redeem

First Castle sees £0.9m profit lift

Crucible also pointed at the reference to the need for a £890,000 extraordinary item in the appendix to the forecast document from First Castle. The item covers £670,000 for trading losses and rationalisation costs incurred in the restructuring of components division plus 5220,000 start-up costs for the

First Castle describes, as "derisory" the 3.4 per cent level of acceptances plus shares pur-chases achieved by Crucible With Crucible's shares un-

Dasco subsidiary in the US,

Utd. Guarantee suspended

Shares in United Guarantee, the distributor of heating oils, were suspended yesterday at 20p at the company's request, as it warned of heavy losses on its Spanish leisure operations. Mr H. King has agreed to resign once as chairman and chief executive, and Mr Enoch Paynter will replace him as

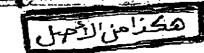
chairman. The company is discussing with one investor the possibility of raising substantial extra fin-ance, and if it is successful a new chief executive will be appointed. An announcement on the outcome of these talks will be made as soon as possible,

the company says, The company's Spanish leisure subsidiary. United Leisure Espana, provides pleasure cruise trips on a replica Spanish galleon. The scale of the provision needed to cover the losses is

Ladbroke denial

not yet known.

Mr Cyril Stein, chairman of Ladbroke Group, yesterday denied market rumours that he might launch a bid for Vaux, the brewer. Vaux is a good com-pany but it is not a company in changed at 225p, the five for pany but it is not a company seven share offer places a 160.7h which we are interested.



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INTERNATIONAL COMPANIES and FINANCE

Siemens opens talks with French telecom group

BY PETER BRUCE IN BONN AND DAVID MARSH IN PARIS

biggest telecommunications and electronics group, said yester- companies have day it was holding "exploratory day it was holding "exploratory talks" with CGCT, France's second largest telecommunication equipment supplier. Some reports here suggest the talks a defeat for the Socialists in the French parliamentary elections later this year, up to 20 a stake in Compagnic Generale de Constructions Telephonique been encouraged to believe that should a spate of denationalism french public switching market through a link with CGCT. AT&T would in exchange offer the nationalised telephone company Alcatel assistance in sell-ing digital telephone exchanges become available would go to Siemens' move seems to have

While Siemens is understood Telephone & Telegraph to have been alarmed at US (AT&T), which could pose an efforts to move into the French eventual threat to Siemens' telecommunications market, the own telecommunications busi-talks with CGCT may also have

West Germany's a wider political dimension. Several leading West German been encouraged to believe that

foreign buyers.

The French posts ministry has criticised in recent weeks proposed deal which would give AT&T 16 per cent of the

Siemens said the talks centred on "co-operation." It had received initial reactions from the French Industry and posts how the ministries had reacted. While Siemens is understood to have been spursed by the belief that the struggling in the struggling in ationalised CGCT would increasingly unpopular in France, giving it an opportunity to enter the French market under easier conditions. Telephone & Telegraph Siemens' offer is certain to have been spursed by the belief that the AT&T accord is becoming increasingly unpopular in France, giving it an opportunity to enter the French market under easier conditions. hearten French government officials who had lost hope of a European solution to

Deutsche Bank in Flick move

BY JOHN DAVIES IN FRANKFURT

MR FRIEDRICH KARL FLICK, the West German businessman 5bn (\$2bn) or so agreed on for an option to take over Flick's the sale of his main business 26 per cent stake in Grace.

Deutsche Bank, which bought the Flick industrial group for it will reopen talks with him if the sum raised exceeds original calculations by an undisclosed

Mr Alfred Herrhausen, one of Deutsche's joint chief executives, said that in those circumstances the bank would be obliged out of fairness to talk to Mr Flick again about the original purchase price.

national consortium of banks. shares.

In addition, W. R. Grace, the diversified US company, quickly may receive more than the DM made clear it would exercise

> The next stage for Deutsche Nobel, bringing together the takeor "core businessess" of the Flick AEG. group, involving chemicals, paper - making and iron. Mr Herrhausen said that this would of AE take place as quickly as possible certainly in the first half of

He said that he was "very satisfied" with the disposal of the Daimler-Benz and Grace Deutsche has already resold stakes. Whether the bank

Mr Herrhausen, who is chairman of the Daimler-Benz supervisory board, also said that intensive discussions were underway about the management organisation of the Daimlerthe Flick industrial group for is the stock market flotation of Benz concern in the wake of a holding company, Feldmuehle its industrial expansion through its industrial expansion through takeovers of MTU, Dornier and

> He said that Mr Heipz Duerr would remain chief executive of AEG, but any changes in the Daimler concern's management structure could have a bearing on Mr Duerr's future rule.

Mr Herrhausen said that Daimler-Benz now had about 60 per cent of AEG and was the Flick group's 10 per cent opened talks with Mr Flick not seeking an increased stake in the Daimler-Benz about the original purchase at the moment. The Federal placement through an inter-placement of Feldmuchle-Nobel give its view on the AEG takeover very shortly, he said.

CGE profits soar on higher sales

BY DAYID MARSH IN PARIS

COMPAGNIE Generale d'Elec- FFr 74.1bn, made up of both per cent. tricite, the French nationalised companies controlled by the Alcatel, with turnover of group and affiliates. New around FFr 27.5bn last year, electronics, energy and engineers rose 12 per cent with expects to have boosted total nearling group, registered a 25 neering group, registered a 25 per cent increase in net profits irst year to close to FFr 1bn

foreign orders growing by a net profits to more than similar percentage.

Mr Pebereau also gave details

FFr 165m in 1984.

of a FFr 900m convertible bond issue will be consument issue.

1084.

11. Ceorges Pebereau, chairmen, said turnover last year rose 7 per cent. Total sales were works by Alcatel, the telecommunications company in which the company believes is which the CGE group owns 60 relatively favourable.

North BH claims institutions' support

BY OUR FINANCIAL STAFF

and mining group, yesterday pursued its counteroffensive of the shares, condemned "to against the A\$2.50-a-share para" the IEL bid as inadelial bid for the company by Mr Ron Brierley's Industrial also opposed the bid because

Mr Mark Bethwaite, North's

NORTH BROKEN Hill Hold-managing director, claimed in currently trading at around ings, the Australian investment Sydney that his company's 10 A\$2.75.

And mining group, vesterday vesterday institutional shareholders, with 25 to 30 per cent

> quate. He said the institutions of its partial nature.

LONDON TRADED OPTIONS

Mr Brierley, who is seeking 100m shares to raise his stake in North to 40.8 per cent from 17.7 per cent, has announced his intention of breaking the of its partial nature. company up and refloating two
North Broken Hill shares are of its biggest subsidiaries.

			ALLS	LU		PUTS				0	ALLS	_		PUTS	
Option		Apr.	July	Oct,	Apr.	July	Oct.	Option		Feb.	May	Aug.	Feb.	May	Aug.
B.P. (*565)	500 550 600	77 55 10	87 47 17	- 55 27	9 30 60	12 37 65	40 70	P. & O. (*436)	390 420 460	27	65 40 17	52 27	23 6 30	5 18 35	20 40
Cons. Gold (*487)	460 500 650	60 25 10	72 40 18	80 47	21 40 72	23 47 75	35 57	Racal (*170)	140 160 180 200	18	38 24 13	44 52 20	5 7 18 34	6 11 22	25 26
Courtaulds (*203)	140 160 180 200	65 45 31 17	70 50 341 ₂ 20	 42 27	1 1 2 3	11 ₂ 3 5	7 14	R.T.Z. (*564)	500 550 600	77	82 45 25	90 60	8 20 47	10 27 60	14 87
Com, Union (*234)	200 220 240	59 24 11	39 —	38 26	11g 7	10 20	14 94	Vaal Reefs (*\$76)	80	3 14	121g 534	141g 10	91 ₂ 181 ₂	9½ 15	111 ₂ 171 ₂
Cable &Wire (*580)	550 500 650	50 18	10 75 52 17	92 47	35 12 30 76	36 15 35 75	30 43	Ex 10% 198 (*£95)	91	6 0-1 8 0-2	1 18	134	0 1 1 3 3 6		=
Distiliers (*576)	460 600	133 93	138 98	67	01g 11g 10	1 5 15	20	(*£100) Tr. 113% 85/6	10 10	4 =	018	1 0,8 1 31s	012	24 44	214 414 1 158
G.E.C. (*150)	586 600 140 160	50 21 32 17	50 30	35	32 3 8	38	13	(°£106)	100 110 111 112		1 1 1 1 1 1 1 1 1	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 6	26 4 6 8	218 4 6 8
	180 200	7 2	13	18	23 48	24	26	Optio		Mer.	June	Sept.	Mar.	June	Sept
Grand Met. (*373)	330 360 390 420	50 35 16 6	62 45 27 12	55 38	4 12 30 55	6 18 35 58	20 33	Beecham (*356)		95 77	100 82 57	85 63	112 2 6	2 6 13	 8 15
I.C.I. (*784)	650 700 750	144 94 50	150 101 58	72	5 12 23	12 25	38	Boots (*234)	360 220 240	0 27	37 35 81	38 26	20 8 18	27 10 31	35 14 25
Land Sec. (*282)	800 280 300	30 21 11	35 28 17	45 34 22	55 8 20	62 10 21	72 13 23	BTR (*393)	330 350 390	1 45	72 53 33	86 60 37	3 7 17	5 10 23	6 18 15
Marks & Sp.	330	44 34	l ë	<u> </u>	11/2 2	50	<u>! ~</u> ! ≈	Bass (*625)	601 650 700	18	80 45 20	100 70 40	12 33 88	20 43 88	25 55 77
(*167) Shell Trens	160 180	18 9	24 11 88	27 16	17 1 8	18 14	111 24	De Beers (*\$5,75)	500 550 600	0 55	115 80 48 85	130 100 70 40	25 55	20 43 70 105	33 50 75
(*665)	550 700	40 14	80 23	60 38	20 50	28 55	.62 .82	(-\$83) GKN	240 260) 51 3 32	57 40 26	63 48 33	95 8 4 14	4 8 16	7 11 18
Traf gar Hee (*310)	33D 36Q	16 8	20	28	27 52	31 58	ă4 —	Glaxo (*1640)	1400 1450	280 230	325 280 245	265	6 8	8 12 20	25
Option		Fab.	May	Aug.	Feb.	Мау	Aug.	•	1500 1550 1600	3 155 3 115	210 165 145	245 210 175	23 49 65	35 30 70	40 65 86
Brit. Acro (*428)	390 420 460	43 80 6	55 43 20 7	55 35 16	9 43 78	7 20 45 80	22 47 82	Hanson (*191)	180 200 280	S 8	27 15 8	33 20	5 15 29	8 17 32	20 —
BAT Inda ("338)	280 300	53 45 18	73 55 28	85 70 40	1 1 2	3 7 14	11 20	Jaguar (*356)	264 284 284	0 105 0 85	108 88 73	78	012 114 114	11 ₂	- - 8
	330 360	6	1 18	18	25	32	35	l	334 360	37	46 25	56 34	15	17	14 23
Barclays (*454)	420 460 500	32 10 3	50 25 10	50 37 22	30 87	15 57 72	76	Thorn EM (*379)	350 391 420	D 15	47 30 14	47 27	23 47	14 28 52	83 60
Brt Telecom (*179)	150 180 200 220	23 6 11 ₂ 01 ₄	15 6 2	21 11 7	20 41	21 40	19 22 42	Teso; (*268)	28 28 30	0 11	32 18 9	38 25 15	6 17 30	8 20 38	10 23 38
imperial Gr. (*253)	920 940 260 280	40 22 13 6	43 28 17 10	47 33 95 14	11 ₄ 5 13 28	5 15 31	10 19		1500)	en. Feb	MBF.	41	an Fe	D. Ma	Apr.
LASMO (*178)	180 200 220 240	14 6 3	12 12 8 6	27 20 13 9	27 40 60	15 32 43 62	19 35 45 62	(*1388)	1325 1350 1375 1400 1425	67	58 58 25	77. 62 1 45 2 33 4 22 8	2 2	7 2 5 4 6	5 50 0 62
Lonrho (*227)	180 200 220	50 30 14 61	51 38 24	55 45 271 15	11 ₂ 2 6 19	81 _e 6 13	10 10 19 31	Janyar	1450 1478 y 24 h 5,95	Total col	17	16,39	5 Calle	12.44	7 80
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Singapore to toughen securities legislation

THE Monetary Authority of Singapore (MAS), the island state's bank regulatory agency, is to have its already considerable powers greatly expanded under the new Securities Industries Bill now

before parliament.

Details of the proposed legislation, which will replace the 1973 Securities Industries Act, were released for the Act, were released for the first time yesterday. The Government says the 98-page Bill offers more effective control and supervision of the securities industry and ensures a more ordered and responsible securities market responsible securities market.

Under the new provisions the MAS can require dealers, investment advisors and others acting as agents, soliciothers actung as agents, solic-tors or auditors to produce their books and it can con-duct investigations where fraud or other offences are suspected.

The Government can make

appointments to the Stock Exchange, demand information from it and issue directives regarding trading generally or certain securities. It can prohibit trading altogether in particular securities for up to 14 days. The granting of licences to dealers and investment repre-sentatives by the MAS will also be on more stringent terms than at present. Pro-posals include certain minimum financial requirements and "efficient, honest and fair " conduct.

The legislation details how securities business should be conducted and requires that dealers and investment advisors keep full audited records. It also spells out duties for auditors.

New provisions make insider trading an offence regardless of whether the deal-ing is undertaken with the intention of using price sensitive information to gain an advantage. Penalties for individuals include prison sentences of seven years.

Analysts said the legisla-tion, which comes in the wake of the Pan-Electric affair, was as tough as expected, and when passed would mark the start of a fresh era for the troubled securities industry in Singapore.

Swiss hotels group has good year

By John Wicks in Zurich

MOEVENPICK, the Swiss restaurant and hotel concern. had an "unusually good year" in 1985.

Although exchange rate alterations meant that turnover rose less sharply than in 1984, both cashflow and parent company earnings are said to have increased by a doubledigit percentage.

According to Mr Uell Prager, founder and chairman, Moevenpick intends to become the "leading Swiss international hotel company in the next few years.
The group operates nine

hotels in Germany, seven in Switzerland and four in the Middle East. It is to open two more each in Germany and Switzerland. Moevenpick has opened an office in Hong Kong from which it plans to set up a Far Eastern hotel chain centred on China." Net profits of Bank J. Vontobel rose by 50 per cent last year to SFr 14.89m (\$7.2m). The bank reports very satisfactory carnings in sectors for 1985. Commission income, Vontobel's main source of revenue, jumped from SFr 48.1m to SFr 76.6m.

Philip Morris sells Seven-Up to Pepsi

BY WILLIAM HALL IN NEW YORK

move is likely to intensify the chief executive, said yesterday battle for market leadership in that the Seven-Up investment the competitive \$26bn a year US had fallen "short of expectations" and the group had continued the seven-Up investment that the S

giant which has owned Seven-Up since 1978, has reached an agreement with PepsiCo for the sale of the worldwide Seven-Up trademark and franchise beverage business of the Seven-Up company. The tobacco group paid \$520m

for Seven-Up. It retains owner-ship of its 16 soft drink facilising of the state break even on the sale of its Seven-Up operations.

PepsiCo has about 28 per cent of the soft drinks market in the US. It has been increasing its market share in recent years at the expense of Coca-Cola, which has an estimated 39 per cent of the market, and Seven-Up, which has under 10 per cent of the market.

skills to the soft drinks industry. But despite heavy investment and considerable of \$2,9bn.

PEPSICO, the second biggest expansion, Seven-Up has lost US soft drinks group, is buying money for most of the time it Seven-Up, its smaller and less has been in the Philip Morris profitable rival, for \$380m. The stable. Mr Hamish Maxwell, Philip Morris, the US tobacco cluded that the sale was in the best interests of its stock-

Philip Morris is digesting its \$5.8bn takeover of General Foods. The proceeds of the Seven-Up sale will enable it to reduce its debt load and concentrate its management time on integrating the two com-

Mr Donald Kendall, PepsiCo's chairman, described Seven-Up as a "top quality product" with the potential "to become one of the most popular soft drinks in the world" By work-ing closely with Seven-Up's independent bottlers, he believes that PepsiCo "can increase volume and strengthen the overall Seven-Up organisation."

PepsiCo has invested \$1.3bn in the soft drinks business over the last five years. It is com-When it bought Seven-Up, mitted to making Seven-Up Philip Morris hoped to transfer "an important segment of some of its cigarette marketing PepsiCo's total operations." PepsiCo's soft drinks business earned \$246m in 1984 on sales

CooperVision to buy Rorer's surgical units

BY PAUL TAYLOR IN NEW YORK

care group, agreed yesterday to contact lens which is now abatacquire Rorer Group's surgical ing and more recently in conproducts subsidiaries for \$350m tact lens cleaning fluid. It said The move will significantly expand CooperVision's tion of Cilco and Richards eye care business while also pro-Medical, two Rorer units. viding it with a platform for Cilco develops, manufactures diversification into surgical and sells a range of eye care specialties.

Cooper Labs at the end of 1983, said it signed a definitive agreement with Rorer for the acquisi- gical products. tion. The deal, which is due to close at the end of next month, companies' boards.

COOPERVISION, the US eye- years, buoyed by the boom in the deal includes the acquisi-

products including contact California - based Cooper-lenses, cleaning solutions and Vision, which was spun-off from surgical and diagnostic equipment, Richards products include hearing, orthopsedic and sur-Rorer's profits have recently

been under pressure in part is subject to approval by both because competition has led to slack contact lens sales. There CooperVision has seen its have also been heavy losses in sales and profits soar in recent the optical instruments line

Charges hamper Motorola

BY OUR FINANCIAL STAFF MOTOROLA, the big US semi-

or 73 cents a share to \$44m or semiconductor industry, offset-37 cents. The costs are asso-ciated with staff cuts, organisa-communications sector. tional changes, discontinuation of some products and writedowns of obsolete stock on the semiconductor side.

For the year, net profits ductors and electronics plunged from \$349m or \$2.95 group, saw net profits virtually a share to \$72m or 61 cents. halved in the fourth quarter of While similar special costs 1985, reflecting \$29m in special made up \$60m of the decline. the main factor was the severe Earnings dropped from \$87m decline in the computer and Fourth-quarter sales edged

down from \$1.48bn to \$1.44bn, taking the total for the year to \$5.44bn (\$5.33bn).

Gould deeply in red

BY OUR FINANCIAL STAFF

GOULD, the big US electronics electronic operations. group, is taking a \$74.9m charge in its fourth quarter, mainly reflecting the proposed

graphics plotter businesses.

The charge produced a fourth-quarter net loss of loss of \$1.47 a share, compared with profits of \$1.87 m. The charge produced a fourth-quarter net loss of loss of \$175.7m or \$3.94 a share, compared with profits of \$17.8m pared with a deficit of \$45.1m or 40 cents. The latest figure or 99 cents a year earlier. The includes another special item, latest charge also includes a the \$159.2m charge in the

The businesses to be sold are being discontinued, and the to \$1.42bn from \$7.39bn and sale reflects the company's confrom \$253m to \$354.3m in the tinuing effort to divest its non- fourth quarter.

Leaving aside special factors in both the 1984 and 1985 fourth quarters, net profits from continuing operations dropped from \$23.1m to \$9.8m. For 1985, Gould suffered a net

small adjustment for the pre- second quarter for reducing vious sale of Gould's battery semiconductor and other operations.

NORTH AMERICAN QUARTERLIES

3.33bn 3,43bn 196.6m 38m 7.54 1,21

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F. AHMANSON nancial services			LIBBEY-OWENS-FORD Glass products	_		TIGER INTERNATIONAL Freight airline		
Fourth quarter	1985 \$	1985 \$	Fourth quarter	1985 S	1985	Fourth quarter	1985 S	1985 \$
at profits		20.1m	Revenue		424.4m	Revenue	313.9m	
st per share	2.45	0.72	Net profits		17.1m	Op. net profits	†4.9m	28.4n
Year			Net per share		1.40	Op. net per share	†0.1B	1.33
sets (year-end)	27.2bn	24.3bn	Year			Year	440 4	
st profits		54.6m	Revenue	1.92bn	1.76bn	Op. net profits		44,2π 2.03
t per share	7.89	1.95	Net profits		70.6m	Op. net per share	†1. 59	. 2.05
NSUMERS POWER			Net per share	5.71	5.82			
jasomena romen iliv	-	•	MCKESSON			NORTH AMERICAN PHIL		
nity			Drugs, beverage distribu	utor		Electrical, electronic pro	duçts	
Fourth guarter	1985	1985				Fourth quarter	1985	1985
	\$	S	Third quarter	1985-86	1984-85		5	5
VONUS		897m	•	\$	5	Revenue	1.33bn	1.25br
t Drofits	†364.1m	†16.1m	Revenue	1.67bn	1.32bn	Net profits	25:7m	41.5m
t per share		†0.52	Net profits	22.2m	17.Bm	Net per share	0.92	1,44
Year			Net per share	1.11	0.99	Year		
WBDUB	3.3bn	3.24bm	Nine months			Revenue	4.4bn	4.33br
ot profits	. 1269,8m	221m	Revenue	4.59bn	3,65bn	Net profits	81.5m	130.5m
n per share		1.14	Net profits	58.1m	50m	Net per share	2.82	4.53
1 Loss.			Not per share	3.03	2.75	WHIRL POOL		
<u> </u>			SOUARE D			Household appliances	•	
(-CELL-O	•		Electrical, electronics or	حفدروان		Honselfor abbusiness		
tnamqiupa isintaud			Electrical, electronics pr	000013		Fourth quarter	1985	1985
		4005	Fourth quarter	1985	1985		5	S
Fourth quarter	1985	· 1965	Lonini denimi	\$	Š	Revenue	844.4m	713.3m
	. \$	\$	Net profits	15.4m	18.2m	Net profits	49.8m	36.61
VBRUG	322.9m	302.8m	Net per share	0.53	0.84	Net per share	1.38	1.00
	20.5m	18.2m	Year	0.33	0.04	Year		
t per shere	1.44	1 <u>.28</u>		1.35bn	1.31bn	Revenue	3.53ba	3.21 br
Year			Revenue			Net profits		
WARUS	1,14bn	1.14ba	Net profits		3.71	Net ber share	4.98	5.18
t profits		58.9m	Net per share	3.02	J./[MET DET Share	4.50	0.10
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EUROPEAN OPTIONS EXCHANGE

BASE LENDIN	NG RATES
BN Bank 121% =	Hambros Bank 121%
ulied Dunbar & Co. 124%	Heritable & Gen. Trust 1210:
lilled Irish Bank 124% I	Hili Samuel§1249
merican express Br. 124%	C. Hoare & Co 1249
mrn Renk 1910/	Tienghane IL Chemakal 1010
lenry Ansbacher 121%	Hongsong & Shanghai 123 % Johnson Matthey Bkrs. 123 % Knowsley & Co. Ltd 13 % Lloyds Bank
ssociates Cap. Corp 121%	Knowsley & Co. Ltd 13 %
anco de Bilbao 121%	Lloyds Bank 1219
ank Hapoalim 121%	Edward Manson & Co. 1349
Sank Leumi (UK) 121%	Meghraj & Sons Ltd 1249
CCI 121%	Midland Bank 1219
ank of Ireland 121%	Morgan Grenfell 12}9
ank of Cyprus 121%	Mount Credit Corp. Ltd. 1219
lank of Scotland 121%	National Girobank 1249
lanque Belge Ltd 124%	National Westminster 1219
Barclays Bank 121%	Northern Bank Ltd 1239
Seneficial Trust Ltd 131%	Norwich Gen. Trust . 12'
Brit. Bank of Mid. East 121%	People's Trust 1319 PK Finans. Intl. (UK) 13 9
rown Shipley 121%	PK Finans. Intl. (UK) 13 9
L Bank Nederland 121%	Provincial Trust Ltd. 1319
anada Permanent 121%	Provincial Trust Ltd. 1319 R. Raphael & Sons 1219 Roxburghe Guarantee 13
ayzer Ltd 1219,	Roxburghe Guarantee 13 9
Cedar Holdings 13 %	Koyai Bank of Scotland 1249
harterhouse Japhet 121%	Royal Trust Co.Canada 1219
litibank NA 121%	Standard Chartered 1219
ltibank Savings . 121%	TCB 1219
ity Merchant Bank., 124%	Trustee Savings Bank 121
lydesdale Bank 121%	United Bank of Kuwait 19
L. E. Coates & Co. Ltd. 13 %	United Mizrahi Bank 1°
comm. Bk. N. East 121%	Westpac Banking Corp. 1239
Consolidated Credits 121%	Whiteaway Laidlaw 13 9
onsolidated Credits 121% outinental Trust Ltd. 121%	Yorkshire Bank 1219
o-operative Bank •121%	
The Owner Dennie DL 40100	

Co-operative Bank 121%
The Cyprus Popular Bk. 121%
Duncan Lawrie 121%
Ex. T. Trust 13%
Exeter Trust Ltd. 13%
Financial & Gen. Sec. 121%
First Nat. Fin. Corp... 121%
First Nat. Sec. Ltd. 121%
Robert Fleming & Co. 121%
Robert Fraser & Ptrs. 131%
Grindlays Bank 1221%
Guinness Mahon 122%
Demand dep. 84%. Mortgage 13%.

Granville & Co. Limited

8 Lovat Lane London EC3R 8BP Telephone 01-621 1212

Over-the-Counter Market

Low Company Price Ci

118 Ass. Brit. Ind. Ord. 118

121 Ass. Brit. Ind. Ord. 118

123 Ass. Brit. Ind. Ord. 118

124 Ass. Brit. Ind. CULS. 123

32 Arminage and Rhodes. 36

108 Berdon Hill 165

42 Bray Technologies. 56

136 CCL Ordinary 138

87 CCL Tipe Conv. Praf. 97

80 Carborundum Ord. 116

83 Carborundum Ord. 116

83 Carborundum 7.5pc Pf. 91

46 Deborsh Services 57

20 Frederick Parker Group 21

20 Ind. Precision Castings 60

188 Isis Group 188

191 Jackson Group. 119

222 James Burrough Spc Pf. 95

70 John Howard and Co. 70

141 Linguaphone Ord. 180s

90 Linguaphone 10.5pc Pf. 90s

570 Minikouse Holding NV 785

32 Rober Jenkins. 70

28 Scruttons "A" 30

67 Torday and Carlisle. 68

1830 Trevian Holdings. 325

25 Unilock Holdings. 325

25 Unilock Holdings. 325

38 Walter Alexander. 132

39 Walter Alexander. 132

39 Walter Alexander. 132 s=Suspended.



30 Finsbury Square, London EC2A 1SB

has available a manual of selected U.S. and Canadian share prices as at 31 March 1982 for capital gains tax computations. Requests for copies should be made to Marcus Wohlrab. Research Department.

WORLD STOCK MARKETS Jan. Jan. Jan. Jan. Jan. WALL STREET drop o

ĵ	NEW YORK	Stock 25 22	net. I net. i	VV CA	-	CIX MARK	القائب ويستوسط ويستان والأكارات والأناطالات	a analatina	Major Banking traded easier.
	Stock 25 22	Stock 25 22 22 Chubb 58 60 647g 655g	Stock 25 254 Hall (PB) 26 264 Hallburton 2512 2634	Stock 25 28 Morton Thickel 361s 365s	Stock 25 28	- Db b	drop on Wednesday. Cray Research advanced 32; to 363; and Digital Equipment 31; to	investors and to investors' anti-	TTIII Theathmatermi and the late
	AGS Computers 211 ₈ 203 ₄ AMCA 105 ₄ 105 ₄ AMR Corp 441 ₄ 43	Cincinnati Mil 2018 2018 Citicorp	Hammermill Ppri 3918 3918 Hanna Mining 20 20 Harcoart Brace 683, 683,	Motorola	Schlumberger 52½ 52½ Scientific Atlan 12¼ 12 SCM 75¼ 75¼ 75¼ Scott Paper 49½ 50	. i —	In Oils, Texaco were up \$\frac{1}{2} to \$27\frac{1}{2} and Amoco \$\frac{1}{2} to \$59\frac{1}{2}, but	ment-owned shares, possibly	18 cents to SAS.74.
	ASA 3854 3876 AVX Corp 14 1456 Abbott Labs 6476 6534 Acme Cleveland 1256 1214	Cleve Cliffs Iron. 194 194 25 25 26 26 Clorex 454 451 461 40 40	Harris Corp	Munsingwear	Sea Containers 29 28 Sea Containers 84 85	in further	Atlantic Richfield were off \$11 to \$541.	JAL issues in hopes it will benefit from planned deregula- tion of domestic airlines, but	some 18 per cent of BHP's shares, shed 4 cents to \$A6.16. Its parent company, Bell Group,
7	Adobe Res	Coastal Corp	Heinz (HJ) 2978 2978 Heimerick & P 1912 1958 Hercules 39 3914	Nat. Medical Ent. 2014 2119 Nat. Semicodotr 1254 212 Nat. Service Ind. 2919 393	Seagram	TOCOTOLY	THE AMERICAN SE Market Value index rose 1.01 to 242.58, in a volume of 9.01m shares.	analysts noted JAL has predicted its parent company current profit	fell 10 cents to \$A7.29. GERMANY
7 7 4	Astna Life 531g : 53 Ahmanson (H.F.) 5114 50	Collins Aikman	Hershey 613g 49% Hewlett Packard 3814 3914 Hilton Hotels 62 623e	NBD Sancorp 39 385g NCNB 411g 407g	Service Master 2314 2214 Shared Med. Sys 2914 30 Shell Trans 37 3618	A FURTHER recovery developed on Wall Street yesterday when	- 48 40 4-181	for the year ending March 31 1986 will be Y7.3bn, down 67.6 per cent from Y22.51bn.	Heavy buying orders from home and abread pushed West German shares up sharply
૾૽ૼ	Air Prod & Chem 66% 66% Alberto-Culver 31% 31% 31% 31% 31% 31% 31% 31% 32% 29% 20% 2	Combustion Eng. 32 3278 Common with Ed. 291, 291, Comm. Satellite, 351, 3462	Holiday Inns 571, 561,	NGR	Sherwin Wms 4456 4518 SigmaAldrich 2714 2714 Singer	traders noted that strength was again concentrated in a few of the blue chips. A report that	Stock prices advanced broadly	HONG KONG	across the heard, with Car- makers and Banks particularly
Ŧ	Alco Standard	Comp. Sciences. 305 ₆ 301 ₂	Holly Sugar	New England El. 507g 503g NY State E&G 274 2734 NY Times 483g 4814	Skyline	Durable Goods orders increased 42 per cent had little effect on	The Toronto Composite index rose 24.92 to 2.798.24, Oils and	from Institutional selling aimed mainly at properties. The Hang Seng Index came	strong. Meters were belstered by lower oil and West German
Č J		Computervision. 12 12 Cons. Edison 38 377g Cons. Freight 40 387g Cons. Nat. Gas 4414 441g Cons. Papers 50% 50%	Honeywell 725g 741g Hormel (Geo.) 235g 227g Hospital Corp. 355g 357g Household Int. 487g 437g Household Int. 281g 277g	Newment Min'g. 495g 51 Niag. Mohawk 203g 203g NiCOR Inc 224 22 Nike B 157g 167g	Smith Kitne 7434 7614 Sonat 521g 3558 Sonoco Prods 32 3154 Sony 2012 20	the market. By 1 pm the Dow Jones Industrial Average was up 5.96	4.753.4	back 16.49 to 1,745.80, after rising 24.35 on Thursday. Turnover	petral prices, and shringed off
. i	Allied Stores 5812 701g Allia Chaimers 37g 4	Cons. Papers 50% 5054 Consumer Power 10 954 Contil. Corp 4454 Contil. Illinois 578 934	Houston Inds 2818 2778 Hughes Tool 1214 1214 Humans 3012 3012	 	Southeast Bankg' 36 3514 Sth. Cel. Edison. 2514 2514 Southern Co 22 2178	to 1,517.20, reducing its loss on the week to 19.50, while the NYSE All Common index, at	despite more cuts in crude oil	HKS231.60m (HKS255m). Fears that local interest rates may rise sent Property shares	dollar on exports. Damier jumped DM 97 to 1,417 following large foreign buying orders.
2C T	Alcoa	Conti. Illinois	Hueky Oll	Norstrom	Sth. N. Eng. Tel 437g 433s Southlands	\$118.50, rose 36 cents on the day but was still off \$1.84, on the	\$\frac{1}{4} at \$47\frac{1}{2} on higher fourth ouarter and full-year earnings.	reeling, driving most other coun- ters lower in fairly light trading. Brokers said British and	The Commerzbank index of 60 leading shares, set at indexession, shot up 88.7 to 2,057.6.
₽.	Amdahi Corp	Converg. Techs 125g 123g	Hutton (EF) 364 3758 Hybritach 303, 303, 303, 3788	Nth Am Philips 384 38 Northeast Util 185g 281g Nth Indiana PS 1012 105g	Sperry Corp 47 4814 Spring Inds 4214 4234 Square D 4358 4319	by a nine-to-five margin in a volume down 5.18m shares to	although it also said its fourth quarter and full-year profit	Singapore interests weer liqui- dating some of their holdings.	Dealers said many leading.
T.	Am. Elec. Power 2312 2312 Am. Express 5234 51 Am. Gen. Corp 3478 3514	Copperweld 94 914 Corning Glass 65 654	TT 365g 3654 U Int 143g 143g deal Basic Ind 414 Illinois Power 246g 247g	Nthn State Pwr.,: 5162 5112 Northrop	Squibb 7754 7875 Stanley (A.F.) 2553 2545 Std. Brands 2058 20	92.86m. "I think this rally will be aborted at some point short of	IORIO	but limited bargaining hunting helped check the retreat investors are still cautious	levels reached at the end of last week, before the heavy profit- taking which characterised this
F	Am. Hoist	Crane	CI ADR	Nwest Steel W 14 654 Norton	Std Oil Ohio	new highs, "said George Pirrone of Dreyfus Corporation. He noted that Thursday's	remained basically uncertain	over charges against Malaysian businessman Tan Koon Swan. His arrest has unsettled prices in	week's earlier trading. Financial stocks were also very strong, dealers said, adding
- E. A	Am. Home Prod. 6314 631 ₂ Am. Intl. Grp 109 108 Am. Medical Intl. 19 1914 Am. Motors 27 ₆ 27 ₆	Crown Zell 484 4012 Cummins Eng. 7212 7258 Curties Wright 447.	niand Steel 2334 2246 ntel	Occidental Pet. 28 275g	Storage Tech 3 3 Subaru Amer 185 186	rally was also concentrated in some of the Blue Chips, with advances and declines close to	rates. The Nikkei Dow average was	Hong Kong, Singapore and Kuala Lumpur this week. Banks were mixed. Bank of	that they had taken some of the heaviest lasses this week. Electrical Siemens were DM
~11	Am Petrofina 424 44	Dano	nter First Corp 958 934 ntergraph 344 3513 nterlake 5014 5018 nter North 4418 4412	Ogden 2992 2912 0gilvy & Mthr 441 44 6912	Sundestrand 5178 5219 Sun Trust 3518 3538 Super Value Str. 2058 2014	even. He said after a limited pull-back the market should be ready	12.944.33. Turnover 300m (270m)	East Asia shed 30 cents to HK\$25.50, despite "strong" 1985 profits.	39.50 higher at DM S10, while AEG gained DM 19.50 to 292.
4	Im. Standard 39 5814 Im Storea 6359 6339 Im. Tel. & Tel. 221 22 Imeriach 1021 ₂ 1011 ₂ Imetek ino 2752 2752 Imfaz 2418 35	Data Gen	BM 1471s 1441c	Ohio Edison 161- 1678 Olin 3714 3714 Oneck 3172 3134	Syntex	to break through the old highs as investors see that the pluses	High Tech-related shares firmed along with Precisions, and oil-	AUSTRALIA Fasier with profit-taking in	SWITZERLAND Domestic share prices recovered from Thursday's losses
ur	Ametek Inc 275s 275s Ametek Inc 247s 25 Ameter 247s 25 Am	Deere 285g 291g Delta Air 415g 415g	nt. Harvester 87g 87g nt. Income Prop 1034 1034 nt. Min & Chem. 347g 346g	OutboardMarine 25½ 25½ 0verseas Ship 18¼ 18¼ 0vers Coming 37¼ 37½ 0vers Illinois 55¼ 55	Taft	from falling oil prices outweigh the minuses. Republic Airlines led the	sumer-related issues, Construc- tions and Properties eased.	ment pushing markets down. The All Ordinaries index fell	which were mostly a result of stop-loss-orders.
4	Analog Devices 25 25 Anchor Hockg 251a 25	Dix Chk Frint 45 454 1 Detroit Edison 1618 1618 1	nt. Multifoods 371g 357g nt. Paper 498g 483g ving Bank 426g 417g aguar ADR 47g 47g ames River 383g 401g	PACCAR 451, 451, PHH Group 551g 551g	Tandy	actives, up Sil to Si5 — it agreed to be acquired by NWA for Si7 per share in an \$884m	1,031.15. Brokers said the market mood	7.0 to 1052.9, the All Industrials 4.3 to 1561.0, All Resources S.7 to 661.0 and Metals & Minerals	Foreign demand was supported by the firmer overnight tone on Wall Street, and by the weaker
	pollo Comp	Digital Equip 14734 14458 J Disney (Wait) 11519 11619 J	affn-Pilot 471g 47 m Walter 417g 427g	PNC Financial 351g 358g PPG Inds 465g 461g Pabast Brewing 934 934	Teledyne	transaction. NWA fell \$2½ to \$45. Union Carbide, one of the 30		dropped 15.0 to 958.6	dollar yesterday. However, domestic investors were also very active. Turnover was higher
7	rizona Pub Ser. 2618 27 Irkia 1734 18	Donnelly (RR) 857g 631g J Dover Corp 373g 884g R	ohnson & Jns 501 493 by Man 2318 2378 Mart 3518 3518	Pac. Gas & Elec. 1912 1912 Pac. Lighting 4714 4714 4714 Pac. Limber 3914 4814 Pacificoro. 3015	Tenneco	stocks in the Dow Industrials,	lesving the field to rotational buying by individuals.	\$A\$0.6m. Falls outnumbered rises 251-to-189.	than in recent days, although volume was still well below the record levels of the first two
	Jimstrong Wid) 40as 3934	Dow Jones 43 427g Dravo 1614 1614 Drasser 163 17		Pac. Telecom 1434 1434 Pac. Telesis 8034 7934 Pail 324 3256	Texas Eastern 36 3573 Texas Instruct 107 10612 Texas Oli & Oas 14 1378	issued a buy recommendation. Philip Morris, also one of the	parts, boosted many High-Tech	to trade easier, with declines leading advances 9-to-47.	weeks of the year. In firmer Transports, the
. A	shland Oil	Dune Bradstreet 83ès 82½ K	amper 7414 74	Pan Am. Corp 758 758 Pan Hand Pipe 374 3754	Texas Utilities 3014 30 Textron	Dow stocks, improved \$1\frac{1}{1} to \$91 — it agreed to sell its Seven-Up soft drink business to Pepsico		partial takeover bid by IEL of	Swissair Bearer rose SFT 130 to 1,970, benefitting from lower oil prices. The Registered were up
A.		E Systems 2634 2614 K	err MGee	Paradyne 653 659 Parker Drilling 412 450 Parker Hannifin 3518 8419	Tiger Inti	for \$380m. Pepisico put on \$11 to \$551. IBM rose \$1 to \$149, contin-		exchanged beforec losing S	SFr 80 to 1,620. All stocks of major Swiss Banks were quoted higher:
		Eastern Airlines 61s 514 K	mberly-Clark 694 7018 night Rdr Nws 41 4059 oppers 2414 2414 oger 4514 4514	Payless Cash w 1578 1578 1578 Penn Central 523; 5212 Penn Pwr & L 2859 2812 Penny (JC) 5414 5418	Times Mirror	uing its recovery from a sharp	Mfg Y180 to Y2.360 and LSI tester maker Vokogawa Hoku-	Gold issues also traded easier. with Whim Creek shedding 15	Insurances recorded high turn- over. Engineerings also moved
i Bi	aldwin Utd	Eastman Kodak 471g 471g L Eaton 653g 671g L Echlin Mfg 16 151g L	87 Siegler 494 495	Peoples Engry 1919 1919	Torchmark	Closing prices for North America were not available for this edition.	JAL rose Y730 to Y10,750-	cents to \$A2.35, Emperor 15 cents to \$A3.60 and Central Norseman 10 cents to \$A7.10.	upwards, all Chemicals were higher.
] Bi	10 One			Pepsico	Transanterics 33 32 Transac Energy 561, 571, Transworld 383, 377,	CANADA st	ock 23 22 Stock	Jan. Jan. Jan. Jan. 25 22 Stock 25	Jan' Stock 35 32
·] Br	unkers Tet N.Y. 6714 6812 E arnett 8ks Fl 40 3814 E arry Wright 1914 1914	Englehard Corp. 25 2518 LI Ensearch 2234 2214 LI Ethyl 304e 2978 LI	ton Inds 774 7712	Phelps Dodge 243g 25 Philpro Salomon. 437g 435g Philadel. Elect. 18 173g Philip Morris 893g 90	Travelers	Can_ Ce	eli Red L. 31 314 Dome Mines ment Pt. 12 12 Dome Petroleum	6114 WAS MORPHHI MAGGGGH 44	241; Reed Stenb'se A. 4512 46
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: Be	atrice Go 45 425g F	PL Group 27 3634 L4 27 3634 L4 27 27 3634 L4 27 27 27 27 27 27 27 27 27 27 27 27 27	ngs Drugs Sts. 293 2914	Pic N' Save	UAL 534 523e Uccel Corp 16 161a	Algoma Steel 20 20 Can. Tin Bank Montreal 32 314 Canfor	cific 173g 175g Genstar	35 3418 Molson A	194 Seagram
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Be Big	tz Labs	irestone 2734 Milest Chicago 274 27	A Com Inc 1378 1368 A 4838 4712	otiatch	JSAIR Group 3558 3414 JS Fidelity & Gr. 3914 39 JS Gypsum 4754 4654	B. C. Forest 113, 1112 Denison Ciling 293, 293, Dofasco CadillacFairview 1412 143,	Mines A 1312 1354 Indal	4214 4214 Placer Dev 2414 5054 3014 Power Corp 2112	277g Trans. Can. Pipe: 197g 191g Walker Hiram: 50 301g 311g W. Coast Trans 163g 163g 4,40 Weston (Geo)101 102
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· Bol	rden 51åg 505g 1g	st Penn 712 75g stWachovia 331a 327s shbach 2514 253e	Gy 635 ₆ 635 ₆ F	rocter Gamble, 651, 66 Pub. Serv. F & G. 313e 313e U Pub. S. Indiana 91e 95e U	JS Shoe 42½ 425g JS Steel 2314 231g JS Surgical 19½ 19½ JS Tobacco 32 321g	Jan. 24 Price + or Ja	in 24 Price + or Jan. 24	Price + or Jan. 24 Price -	
· Bot	water inc 2458 3478 Fi ggs Strat'n 2918 2914 Fi	8015	n. Assistant 279 278 For Assistant 4134 4218 For Assistant 7 7	uliman Poody 8 8 10 Purolator 1859 1854 10 Nuaker Oats 5858 5734 10	JS Trust	Credit'nst'it pp *2,390	ers 2,399 +79 Christiania Bank	169 + 2 Gen. Prop. Trust 2.16 - 452.5 + 3.6 Hardie (James) 5.45 174 + 3.5 Hartigen Energy 1.8 176 + 2.5 Hartigen Energy 1.8	-0.08 MHI 359 +4 Mitsul Bank 981 -7 Mitsul 410 +5 0.04 Mitsul Estate 989 -21
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CSX	7 Inti	an Am Invest 1618 1714 Mo en Cinema 40 41 Mo an Dynamics 6718 6718 Mo	Cullock 151s 151.	esort Intl. A 4134 4314 V evao (DS) 2634 2678 W	Varner Comms 39 39 Varner Lambt 455g 461g Vashington Post 1181g 1183	Bekkert 8,700 -100 Dreadner Climent CBR 3,070 +75 GHH	Bank 434 +16.5 Boo Central 259 +10 Boo Exterior 398 +8.7 Boo Hispano	405 _8	Nippon Suisan 3421 O.03 Nippon Yusen 300 j -2
Can Can Can	neron iron 125g 13 Ge npbell Red L 2814 281g Ge npbell Soup 441g 445g Ge	in Mills	Graw Hill 4718 4718 R	exnord 17% 17% We eynolds (RJ) 31%	Vaste Mangmt 35% 3514 Vatkins-Johnson 264 2514 Veis Markets 4034 4012 Veils Fargo 64% 6412	Deihalza	Werke 185 +8.7 Boo Vizcaya	479 7 Possidon	Nissan Motor 669 —4 Nisshin Flour 495 —1 0.04 Nomura
Cap	ilsie Corp 3134 3259 Ge	on Pub Utilities 187 ₈ 19 m.Reinsurance 1031 ₈ 1037 ₈ Me an Signal 461 ₈ 455 ₈ Me	dia Geni	ite Ald	Vendy's inti	GB inno BM	215 +11 Hidrola	83.9 —1.3 Repco	Onoda Cement 311 -6 Orient Finance 913 +3 Orient Leasing 2,610 -50
Can			ville 5012 5012 R reantile Strs 7438 7412 R	ochester Gas 223c 223c 35 ockwell intl 353c 35 ockwell intl 713c 73	Vest Nth Am 15g 11g Vestern Union 107g 113g Vestinghouse 431g 4314 Vestvaco 431g 4314	Gevaert 5,010 +20 Kaufhof. Hoboken 5,990 +130 KHD Kloackna	375 +14 17 92,5 +11	Tooth 5.3 Vangas 2.65	0.65 Pioneor
Cate Cela Cen	### ### ### ### ### ##################	nuine Party 36 g 3612 Me torgia Pac 2514 26 Me	edith	ouse	Veyerhaeuser 3014 5014 Vheeling Pitts 8 8 Vhirtpool 60 4934	Pan Hidgs	217 +5	Westpac Bank 4.51	0.04 Sanyo Elect 389 Sapporo 632 -7 Sekisui Prefab 820 -5
Cen Ceri	trai & SW 273, 271, Gil tein-Teed 2558 253, Gk	Mette	con 67 6634 R	oyal Dutch	/hite Cons	Soc. Gen. Belge., 2,150: +25 Merceder Sofina 7,800: +90 Metaliged Solvay 6,140: +70 Muench i	Hid 1,255 +91 Jan. 24 K. 1,255 +10 AGA	ronor - Wormaid Inti 8.65 -	0.16 Seven-Eleven
Cha Cha	mp HomeBid 134 134 Go mp Int	odyear Tira 314 3058 Mili ruid 274 2712 Mir	pore 473 48 R nesota Mine 8778 894 R chell Energy, 1212 1218 Si	yder System 345g 347g W ymer	/illains Co	Stanwick Intl	1,385 +45 ASEA (Free)	150	Shiseldo
Cha	rter Co 234 258 Gt. se Manhatt'n 7058 70 Gt.	. Atl. Pag. Tezi 1914 1914 Mo . Nthn. Nekoo. 43 4238 Mo . West Financii 3436 3416 Mo	asco 3058 3058 Si 3814 3914 Si arch M/T 1512 1512 St	1feco 46	/oolworth	DENMARK Schering Siemens	350 +7 Cellulosa	07 +2 Cheung Kong 20.3 -0	S'tome Bank
Che Chie	sebr ugh P. 38% 38% Grevron 35% 34% Grevron 28% 23% Grevron Gu	ow Group	santo	inta Fe SPac 36 36 Zi ira Lee 4778 48 Zi	ellow Frt Sys 2912 2838 2948 7 7 7 7 8487 5858 5814	Jan. 24 Price + or Varia Veta	325 +22 Mo.och Domejo 1 291,5 +5,5 Pharmacia	on I Dana Pona Pondi 40 0	0.02 S'tomo Metal 138 +1 Taise Corp
		11 STATES DUT- 144 1418 MOI	rison Knud 415, 424, 80		ero 21 2034	Baitica Skand - 545 Cop Handelsb'nk 303 +2 Verein-We Volkswag	en 408 +3 Sandvik	40 +5 Hk Electric	Takeda
DOM		IDICES	ce Cmp'n-		[:	Danske Bank 352 + 8 ITALY De Dankse Luft 1,480	Price + or Stora Kopparbry 1	01 +4 HK Shanghal BK 8.0 46 HK Telephone 10.7 -0 65 +2 Hutchison Wps 26.6 -0 intnl. City 0,97	.2 Tokio Marine 853 -12
+ inc			gh Low 5,77 41.22 (88) (917.83)	Jan. Jan. Jan. Jar. 22 21	1. 1985-86 High Low	Forenede Darrip, 819 +2 Banco Con SNT Hid 595 +30 Bastog-HR S.S.B. 565 Centrals	17'le 20,000905 Volvo 8 (Free) 3	491 Jardine Math 12.80 35 _ +5 New World Dev 6.500 Orient O'seas 1.99 SHK Props 12.20	.85 Tokyu Corp 565 -7
H'me	85.80 85.80 85.80	4 84.15 84.28 84.67 72.72 (7/1/86) 20/3/85	AUSTRALIA All Ord. (1/1/80) Metals & Minis. (1/1/	1062.9 1059.8 1069.0 1067. (80) 528.4 538.9 545.5 645.	8 1088,0(22/1/88) 715,5 (7/1/85) P 8 688.8 (20/5) 382,6 (7/1/85) P	yske Bank	6,650 -111 3,275 -170 6,301 -130 SWITZERLAND	Swire Pac A 500	Toshiba Elect 505 -1 Toshiba Elect 568 +5 Toyo Selkan 1.730 +90
		715.81 716.64 725.51 655.85 75 18/12/85 (4/1/85) 18/1	2/85 6/7/52) Credit Aitken (2/1/6:	2) 118.78 121.18 123.02 124	\$ 47 196 00/75/1/05/150 61 (64/1/05) S	midth (F.L.) B 296 +8 Italcement ophus Berend 915 -5 Ls. Rinasce montedison 288 -8 Montedison	48,600 -900 F	800 +270 JAPAN	Victor 2,030 +3 -20 Yamaha 685 -3
♦Day	's High 1519.38 (1525.57)	172.34 172,78 179,08 145,64 17 (7/1/88) (4/1/85) (7/ Low 1491,74 (1494,84)	1.05; 10.5 (85).28(4).82 BTUSACH SE (1/1/80)	2794.70 2799.88 2817.55 2822	.75,2988.36 (25/11) 2880,7(18/1/85)	RANCE Olivetti Co Piretti Co Piretti Spa Salpem	5,098 — 132 Bank Let 4, 3,938 + 37 Brown Boveri 1, 4,700 — 120 Cibs Galov 4.	695 + 10 425 + 50 760 + 35 940 + 115 Alignment	Yamazaki
	NDARD AND POORS posits : 204.25 203.49 205.79	207.55 208.45 215.80 185.80 21 7/1/88 4/1/85 7/1	Gopenhagen SE (3/1	——————————————————————————————————————	57 257.76 (2/1/86) 158.44 (8/1/85)	Jan. 24 Price + or Sniz BPD Toro Assic. mprum 412 1976 1,480 -79 NETHERI	5,450 —292 co. (Part Certs) 3, 28,500 —2,110 Credit Suisse 5,	040 +90 Ail Nippon Air 775 +5 520 +80 Aips Electro	SINGAPORE
		229.79 230.84 257.02 185.24 25 7/1/88 4/1/85 7/1	02 3.62 Ind Tendance (31/18) Ind Tendance (31/18)		.8 108.2 (8/1/86) 100.0/31/12/86) Ad Ai	r Liquide 627 +12 Jan. 1	Hoff-Rocke Picts 189 Hoff-Rocke 1/1813, Jacobs Suchard 7,	560 +560 Bank Tokyo 700 -1: 575 +518 Bridgestone 514 -1	Bollstand Wide For
N.Y.S	ncials 25,31 25,19 25 43 LE 118,14 117,75 118,96	7/1/86 4/1/85 7/1	60 8.54 FAZ Alktien (51/12/58 86 2/16/74 Commerzbank (1/12/		42 718.78(15,1/86) 382 39(3/1/85) B4 1 2161.8(15/1/85) 1111.8 (3/1/85) B4 B4	ongrain	295.5 +2.8 Landle & Gyr 2,	360 —16 Casio Comp	DBS
	CMKT. 241.57 241.81 243.86	7/1/88 4/1/85 - 245.16 247.58 248.89 202.68 24 7/1/88 8/1/88 7/1	86 9/12/7 4 	7/64) 1745,80 1762,28 1787,94 1778.	[C	IT Alcate)	165 157 Pirelli	195 +8 Dai-lohi Ken. Bk. 1 500 100 + 250 Dai Nippen Ink. 300 -3	inche cape Bhd 1.50
NASD OTC (AQ 326.69 326.76 328.52	529,51 530,78 530,72 245,81 531 17/1/88 2/1/86 17/	72 64.87 Banca Comm Ital. (1 JAPAN**		47 488,47(21/1/86) 228,58 (2/1/85) Da	mineg	rt	700 +50 Dalwa Sec. 734 -1 50 +185 Eleal 1,330 -10	Malay Utd., Ind 1.25 + 0.07 Multi Purpose 0.49 + 0.04 OCBC
	ndustrial 4,18 4		Par ago Nikkel (18/5/49) Tokyo SE New (4/1/68 4,91 NETHERLANDS) 12904.2 12888.9 12925.5 12881.1 1031.15 1028.68 1027.56 1025.8	5 18186,8(4/1/86) 11648,2(5/1/86) Es 85 1857,56 (10/7) 916,88 (4/1/86) Es	mez 8.A1,189 +54 Calland High ux (Cle Gen) 968 +43 Dordtsche F r-Aquitane 2,200 +43 ellor2,200	28.5; +1.5 Swiss Bank	65 +7 Full Bank 1,510 +10 00 +550 Full Film 1,970 +40 10 +10 Fulleawa 897 +2	Public Bank
	P Industrial 3,45 3	n, 8 Dec. 31 Dec. 24 .46 3,38 3,45	ANP.CBS Indust (1970		267.0 (8/1/88) 185.8 (8/1/85) Ge 1 255.3(17/1/85) 147.9 (8/1/85) Im	alor — 2,200 — 30 m.Occidentale 793 + 13 dist Brocad etal — 81.2, +2.6 Helneken — farge Coppea. 800 +40 Honeken — Hoogovens	es 283 +5 Winterthur 5,9	50 +250 Fullsu	Straits Trd9
	NG ACTIVITY Millions Jan. Jan. Jan.	New York Jan. 23 Jan. 25 Issues Traded 2,008 2,002	Jan. 21 Oslo SE (4/1/88)	580,72 576.43 576,97 383,8	L'(5 412.88 (12/11) 288.78 (2/1/85) Le	grand	72.5 +2.7 60.6 +1.4 AUSTRALIA	Hitachi	SOUTH AFRICA
Amex	ork. 150,510 131,180 128,510	Falls	2,099 605 1,005 488 82 SOUTH AFRICA	598.45 588.41 588.81 800.0		tra S.A. 1,705 +65 KNP	140 +7.5 67.9 +0.4 Jan. 24 Aust	s + or ishikawajimaHr. 151 +1	Abercom
Q.T.C.	,	New Lows 33 50	14 JSE Gold (28/9/78) JSE Indust (28/9/78)	- 1257,1 1289,4 1279,8 - 1886,1 1092,2 1097,6	1279,0(21)1/88) 829.5 (6/8) NO 1112,8(9/1/88) 787,1 (7/8) Pe	rd Est	198 +8 Ampel Pet 2.4	10. Yokado 3,000 416 4730	Anglo Am. Cont. 56 Anglo Am. Corp. 41.75 +0.55
TORON	(10 Jan. Jan. Jan.)	Jan. Jan. 1985/86		185,88 110,01 111,25 111,70	115,11(20/1/88) 100,6(30/12/86) Pe	rries Fra 500 +18 Pakhoed Philips	83.2 +2.7 Aust. Guarantee. 2.4 61.9 +1.3 Aust. Nat. Ins 5.0 84.1 +1.9 APM.	Kao Soan 1 010	Barciaya Bank 91.50 -0.25
	2164.6 2146.3 2193.2 2: 24te 2773.3 2758.8 2814.2 2:	234.1 2256.3 2259.7 (18/1/86) 1740. 846.5 2869.2 2969.8 (81/12/86) 2348.		1765,55 1747,91 1786,52 1765,58	1907_23(8/1/88) 1285_32 (3/7) Rai	ntemps (Au.) 445 +11 Rodemco	74.0 + 1.2 Bell Res	-0.1 750 -6 -0.04 Kobe Steel 172 -3	Currie Finance 49 -0.1
Portfo	lio (185.77 184.26) 157.34 ; NEW YORK ;	139.45 140.97 142.07(17/12/65/117.0 ACTIVE STOCKS	(4/1/86) Swise BankCpn(61/12/6 WORLD		Tel	1,542 +31 Royal Dutch. 1,642 +31 Royal Dutch. 1,642 +6 Unilever 2,650 +76 VML VML	391 +5.6 Bougainville 2.18 288 +18 Brambles Inds 4.6 305 +7 Bridge Oil 2.15	+0.02 Konishiroku 727 +17 -0.05 Kubeta 364 +4 Kumagai 750 -6	Gold Fields S.A 40.5 -0.25
	aday Stocks Closing on traded price day Petrim. 9,340,100 114 - 2	Stocks Closic traded price Exton 1.588 100 579	day ** Seturday Ja	Inuary 18: Japan Nikkei 13 005 7	258_0 (7/1/86) 184_8 (4/1/85) The Val	omson (CSF) 849 + 20 Wessenen 80 400.1 + 21.8 West Utr Sen	8.74 1k 91.5 +5 CRA	-0.18 Marubeni 315 -5 Marul 1,610 -30	Nedbank
Merrill AT & T Texaco	Lynch 2,348,600 403 —21 2,293,800 221 + 1	Bankamerica 1,491,200 127s 1814	+ % Base value of all in JSE Industrial264.3; / +3% 50; Standard and Poor + % Indicas based 1976	dices is 100; except; Brussels SA Australia All Ordinary and Metals rs—10; and Toronto Composite ar and Manural Portfolio (1/18)	-1,000: JSE Gold-255.7; -500: NYSE Composite- Metals-1,000, Toronto	vidual exchanges and are last traded o	queted on the Consolidated Pet 0.22	+0.81 MEI	Rust Plat
castern -	Air 1.700,000 gr + 7		+1½ industrials plue 40	Utilities, 40 Financials and 2	O Transports. c-Closed. SUS	pended, xd Ex dividend, xz Ex scrip iss	ue. xr Ex rights. Costsin Aust 2.15 Etters IX 3.14 Fram Bas. 1.80	-0.05 M bishi Corp 501 +1	\$A Brews. 9.5 Smith (GG) 24.0 Tongaat Huletts 9.5 Unicon. 9.55
-									2.20 -0.3

FOREIGN EXCHANGES

Dollar loses ground

The dollar fell quite sharply yesterday afternoon following comments made by the Japanese (LATEST) finance minister that a yen/ doilar rate of Y190 would be acceptable. This added to the dollar's recent bearish under-tone with some dealers suggesting that the Japanese were looking for a firmer yen in order to facilitate a fall in domestic Japanese interest rates. Con-Japanese interest rates. Con-sequently the dollar came on offer during the afternoon and finished at its lowest closing level since February 1979 at Y196.0 down from Y202.0 on Thursday

It was also lower against the D-mark at DM 2.4185, its worst closing level since April 1983 and down from DM 2.4525 previously. Elsewhere it slipped to SFr 2.0465 from SFr 2.0745 and 7.4350 compared with FFr 0. On Bank of England

STERLING INDEX

	Jan 23	Previous
8.30 am	74.8	75.3
9.00 am	74.7	75.4
10.00 am	74.7	75.8
11.00 am	74.7	75.5
Noon	74.7	75.1
1.00 pm	74.7	74.7
2.00 pm	74.6	7 4. 7
3.00 pm	74.5	74.7
4.00 pm	74.3	74.3
	•	

CURRENCY RATES

Jan. 24	Bank rate	Special Drawing Rights	European Currency Unit
Sterling		0.788476 1.09953 18.7701 54.6539 9.82430 2.66768 3.00831 8.20029 N/A 221.225 N/A 8.35368 2.25591 163.720 N/A	44.3667 7.98314 2.16709

*CS/SDR rate for January 23: 1,53550

CURRENCY MOVEMENTS

Jan. 24	Bank of England Index	Morgan Guaranty Change %
Sterilno	74.3	-17.1
U.S. dollar	124.7	+14.5
Canadian dollar	79,5	12.5
Austrian schilling .	123.1	+6.6
Beiglan franc	93.3	8.8
Danish Kroner	83.8	-2.3
Deutsche mark	132.3	+130
Swiss france	151.7	+12.9
Guilder	121.7	+7.9
French france	70,4	-11.0
Ula	45.6	-18,7
Yan	180.3	+32.5

igan Guaranty changes: averag -1962-100. Bank of England Index use average 1975-100).

OTHER CURRENCIES

Jan 24	£	5
Aus'alia.	1,1008-1,1050 1,9550-1,9590	1_4050-1.4063
Finland	15,926 16,026 7,5085 7,5305 205,40-209,60	5,4160-5,4180 147,30-150,4
ifan Kuwart	10,8276 10,8475 120,80° 0,4000 0,4010	84,30° 0.29005.0.2901
Lux'burg Malayaa	69,10-69,20 3,3960-3,4060 2,6595-2,6695	49,55 49.55 2,4500-2,455(
Saudi Ar.	5.0650-6.0760 2.9500-2.9500 3.1345-3.1485	3,6505-5,6510 2 1975-2,1325
R.Af. (Fn)	4,1445 4,2725 5,0970 5,1070	2 9860 3 07 /L
		_

"Selling rate

,—,,—,,	,		
Closing Rates	Jan.	24	Prev. close
2 months	1 73.1 6	mqi	61,3910-3920 0.63-0,61pm [1.85-1,82pm [6.08-5,98pm]

figures, the dollar's exchange rate index fell from 125.8 to 124.7.

The dollar's decline helped sterling salvage something from an extremely eventful day to finish little changed overall. While the prospects of a further decline in oil prices continued to undermine considerate. to undermine confidence, attention appeared to switch to current political uncertainties arising from the Westland affair.
Despite all this the authorities continued to weather increasing

cals for a rise in clearing bank base rates, emphasising its determination by taking the unusual step of rejecting all bids at the weekly Treasury bill tender.

Opec ministers are due to meet on February 3 but the market is less than convinced of the authorates' ability to hold down interest rates and at the same time avoid a sharp fall in the value of sterling.

Yesterday the pound's exchange rate index finished unchanged at 74.3. Against the dollar it rose to \$1.3935-1.3945. up 95 points from Thursday but suffered in terms of the D-mark, finishing at a record closing low of DM 3.3725, down from DM 3.3950. Elsewhere it slipped to Y273.25 from Y279.50 and SFr 2.8525 compared with SFr 2.8725. Against the French franc it fin-ished at FFr 10.3650 from FFr 10.4125.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Jan 24 spi	read Close	One month	% p.a.	Three months	% p.a,
Irefendt 1.247 Canade 1.407 Nethind 2.725 Belgium 49.48 W. Ger 2.413 Portugal 157-1 Italy 1547 Norway 7.51- France 7.41 Sweden 7.54 Japan 195.7 Austria 16.98 Switz 2.041 † UK and discounts	70-1-3975	0.63-0.59c pm 0.75-0.80c pm 9.27-0.30c dis 0.57-0.54c pm 7-11c dis 0.57-0.54c pm 7-11c dis 0.77-0.72pf pm 20.400c dis 35.65c dis 120-1.60c dis 1.30-1.60c dis 3.34-ore dis 0.23-0.20y pm 27-1 type pm US currency. Fer and not to th	5.25 6.49 -2.43 -2.18 -0.42 -3.58 -3.91 -9.62 -4.97 -2.33 -4.94 1.50 3.83 on ladivide	1.82-1.77 pm 2.25-1.75 pm 2.25-1.75 pm 0.73-0.81dis 1.61-1.58 pm 26-33 dis 3-3 dis 3-3 dis 3-40 dis 3-3 dis 3-	n 5.15 n 6.41 - 2.18 2.33 2.33 0.22 n 3.44 1.76 4.56 4.84 4.83 - 4.55 n 1.32 1 3.77

POUND SPOT-FORWARD AGAINST POUND

Jan 24	Spread	Ciosa	One month	% p.a.	Three months	% p.s.	١
US	1.3870-1.3975	1.3935-1.3945	0.63-0.59c pm	5.25	1.82-1.77 pm	5.15	ı
Canada	1.9599-1.9720	1.9680-1.9720	0.43-0.36c pm	2.41	1.44-1.25 pm	2.73	ſ
Nethind	3.794-3.814	3.80-3.81	24-24c pm	7.29	7-6½ pm	7.23	ı
Belgium	68.78-69.24	59,10-69,20	19-12c pm	2.69	50-37 pm	2.52	Ĺ
Denmark		12.45-12.46	5-4ore pm	4.34	154-14 pm	4.70	1
ireland	1.1130-1.1225	1.1155-1.1165	0.08-0.24p dis	-1.72	0.17-0.68dis	−1.52	Ĺ
W. Ger	3.35¼-3.37¾	3.364-3.374	21, 21 pt pm	8.45	75-6% pm	8.30	i
Portugal	216 - 220	2161-21812	110,400c dia	-14.07	255-1040ds ·	-11.91	ı
Spain	2114-213	2111-2121-	45-5c pm	1.42	75pm-40dis	-0,33	١.
italy	22883_2311	2303-2304	8-10fire dis		24-28 dis	-4,51	ı
Norway	10.441,-10.521	10.501-10.517-		0.38	15-17 dis	-0.67	ı.
France	10.31-10.39%	10.36-10.37	3-24c pm		4-21, pm	1.18	ı
Sweden	10.52-10.60%	10.58%-10.57%			25-17 pm	0.85	ı.
Japan	2724-2764	2721-27314	1.50-1.30y pm		4,40.4,10 pm	6,22	ŧ
Austria	23.62-23.85	23.62-23.69	13%-12gro pm		381-347 pm	8.15	ľ
Swetz	2.8314-2.87	2.841-2.851	24-2c pm		54-6 pm	8.59	ı
	Belgian rate is						Г
			3,48c pm. 12-m			. 1	П
		-					ļ,

EURO-CURRENCY INTEREST RATES Jan. 24 | Short | 7 Days | 1 | Three | Six | One

	term	LOZICE	MONTH	MONTHS	RECITINE	1047	Įπ
J.S. Dollar J.S. Dollar Can Dollar O Guider Sw. Franc Sw. Franc Sw. Franc	956-1018 513-518 112-134	115g-111g 8-81g 10-1014 5	127g-13 8-81g 101g-105g 61g-5[2 4-1-4-5 41g-45g 101g-101g 171g-181g	13/2-13/2 8-8/3 10/2-10/2 5/2-5/2 4/2-4/2 4/2-4/2 12/2-4 19-18-2	13-13-15-15-15-15-15-15-15-15-15-15-15-15-15-	12/6-13/6 8/6-8/6 10/6-10/6 54/-5/9 4/6-4/6 4-4-4/6 11/6-1150 15/4-16/2	Ti W Zi Pi
S.Fr.(Fin) Sr.Fr (Gon) Yen O. Krone Wian \$ (Sng)	87g.91g 9-91q 71q.71g 83q.91q	912-954 10-1012 7-718 812-9 8-818	95g-97g 104g-107g 613-615 87g-93g 8 ₁₆ -8 ₇₅	95g-91g 101g-11 61g-61g 9-91g 8-1g-8-1g	91 <u>2-93</u> 4 1012-11 632-612 9-912 8 <u>12-813</u>	814-898 8-915 998-915 898-1014 814-815	W

Long-term Eurodollars: two years 8½-8½, per cent; three years 9-9½ per cent; four years 9½-9½ per cent; five years 9½-9½ per cent nominal. Short-term is are call for US Dollars and Japanese Yen; others two days' notice.

EXCHANGE CROSS RATES

Jan 24	£	5 (DM	YEN	F Ft.	S Fr.	H FL	Lira	CF	B Fr.
£	0.717	1.394 1.	3.378 2,419	273,3 196,0	10.37 7.435	2.853 2.047			1.970 1.413	
DM YEN	0.297 3,660	0,413 5,102	1. 12.34	81,02 1000.	3.073 37.93		1,128 13,92			
F Fr. S Fr.	0.965 0.351	1,345 0,489	3,254 1,188	253.6 95.79				2222, 807,5		
H F). Lira	0,263 0,434	0,366	0,886 1,464	71,81 118,6		0,750 1,238		605.4 1000.		
G S B Fr.	0.508				14.99		5,503	3331.	1. 2,849	35,10 100,
Yan per	1,000: 1	Franch F	r per 10	t Lira p	er 1,00	t Beig	Fr per	100,		

MONEY MARKETS

Bank forces the point

The Bank of England reinforced its determination to avoid a further rise in clearing bank base rates yesterday by declining all offers made at the weekly Treasury bill tender. While discount houses discharged their obligation to subscribe for the full £100m on offer, the Bank was not prepared to allocate bills full £100m on offer, the Bank was not prepared to allocate bills if the result was a large rise in the average rate of discount. Clearly the market was less than enthusiastic about the authori-ties' ability to maintain current levels while the Bank appeared equally determined to ride out the current storm.

The prospect of lower oil prices owas quickly becoming a reality while the crisis within the Cabinet appeared to feature as

UK clearing banks base lending rate 121 per cent since January 9

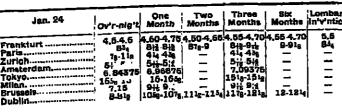
the main factor undermining both market confidence and the value of sterling. Yesterday's failure to allocate any bills at the Treasury bill tender was for the first time since March 1968. Interest rates finished below the day's highs although the market remained very nervous. Three-month interbank money touched 1333 per cent before finishing at 1332-1332 per cent down from 1332-1312 per cent of Thursday. Three-month eligible bank bills were bid at 123-123 bank bills were bid at 123-123 per cent against 13i per cent. Weekend interbank money reflected the relatively high level of liquidity at the short end. trading between a high of 113 per cent and a low of 5 per

The Bank of England forecast shortage of around £350m with ctors affecting the market in-

FT LONDON INTERBANK FIXING

(11,00 a.m. Jan. 24)	Six months U.S. dollars		
Three months U.S. dollars	bid 8 1/18	offer 8 3/16	
The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bud and offered rates for \$10m quoted by the market to	Wesminster Bank	banks are National , Bonk of Tokyo, Ingge Nationala da	

MONEY RATES



LONDON MONEY RATES

FOUNDOM MICHELL THE PROPERTY OF THE PROPERTY O							
Jan. 24	Over night	/ days notice	Month	Three Months	Six Months	One Year	
interbank	1056-11 7-101e	-	1234-13 13 154 1219 1314	13-134 13-15 13-15 131 ₂ 131 ₃	127g-131g 15 /2 15 /2 15 /2	127a 1314 —	
Company Depos Finance Hae Depos Treasury Bills (Buy) Bank Bills (Buy) Bank Bills (Buy)	=	= '	13/6 13 127g 134	13 % 13 124,127g 133g	1314	15 iè	
Fine Trade Bills (Buy) Dollar CDs SDR Linked Depos	Ξ	Ε .	8.00-8.05 87g-97g 8-91g	8.00-8.05 8-3-8-3 9-3-9-3	8,00-8.05 8 13-816 916-918	8,15-8,20 81 ₄ -81 ₂ 91 ₈ -91 ₄	

this affecting the market inuoing maturing assistance and
take-up of Treasury bills
tether draining f223m and a
to the note circulation a
ther £055m. There was also
teffet of f15m brought forrd in the form of run down
in the form of run down
ik halances. These were
ik halances. These were
the added f75m.
These were
the percent percent three-six months 12 per cent. Cartificates of 7sx Deposits
three months 12 per cent three-six months 12 per cent onethree six-nine months 12 per cent from
the form of run down
ik halances. These were
the percent per

REVIEW OF THE WEEK

World sugar price advances \$20

on the commodities scene this week as coffee futures traders paused for breath following the spectacular price movements of the past month Several factors contributed to

the advance, which took to London daily sugar price (p \$20 to \$136.50 a tonne. First there was news of India returning to the market as a buyer — though it found the prices asked too steep and rejected all offers received at its tender. Then came reports from Tokyo that Cuba had asked traders to defer shipments contracted for this year until 1987. Concern about the Cuban crop position and the assumption that it would need to buy sugar on the world market in order to meet its own export commitments has been a supporting factor in the mar-ket for some time. The third, and possibly the most significant, item of bullish news this week was the publication by F. O. Licht, the West German sugar statistics agency, of a reduced world production estimate for the 1985-86 crop season. It forecast output at 97.2m tonnes, some 500,000 tonnes below the figure it pre-dicted back in October, which was already well down from its estimate for the 1984-85 season of 101m tonnes.

week. The trading range on the this. March position was just under

METALS

Gold per oz. .ead Cash

n cash ... 3 months

RAINS Barley Future

nut (Philippines) .

Copra (Philippines).

OTHER COMMODITIES

Gas Oil Fut. Mar. Jute LJA BWC grade

ALUMINIUM

Unofficial + or close(p.m.) -

£ per tonne

Cash 800.-5 +9.25 - 3 months 830.5 +7.25 832.813

Official closing (am): Cash 797.5-8 (779.5-80), three months 827.5-8 (810.5-1), settlement 798 (780). Final Kerb close: 827-7.5.

Higher grade Unoffic'l +or High/low

Official closing (am): Cash 1007-8 (1006-7), three months 1038-5-9 (1038-1), settlement 1008 (1007). Final Kerb

Cash 271.5-2.5 +8.5 363 5 months 284-5 +8.13 284,5:277

Official closing (am): Cash 263-.5 259-80), three months 277-8 (275-.5),

close: 279-80. Turnover: 17,825 tonnes. US Spot: 18-20 cents per pound.

Unofficial + or close(p.m.) -

£ per tonne

Cash 2840-50 +10 3 months 2915-20 +5 2925-2880

Official closing (am): Cash 2830-5 (2825-35), three months 2875-80 (2810-20), settlement 2835 (2835). Final Kerb

· Unofficial + or close(p.m.) — High/low

Hose: 2910-15.
Turnover: 210 tonnes.

263.5 (260). Final Karb

High/low

997-1001 +6.5 | -

1015-5 |+1.75 | 1018:1007 1045-5 |+1.75 | 1048_5:1057

Turnover: 18,275 tonnes.

COPPER

NICKEL

ZINC

guicksliver (75 jbs)

Free Markets c.i.f.

Free Market 99.6%...... opper-Cash High Grade 5 months Do. Do.

kel market a.l.f. 15

WEEKLY PRICE CHANGES

31710/1190[]]—70

£1015.25 + 13.75 £1045.25 + 22 8653.75 +0.25 £272 +19 £284.5 +19.75

+0.7 +11.5

--10 +13,35

+14.15

+0.15

-100

-37,5

t Unquoted. (g) Madagescar. (x) January-February. (y) February. (z) March.

High/low

GOLD

179/1990 8105,20 \$374,00

2210/230:

£121,45

SUGAR MOVED to centre stage down — in fact yesterday's volume of 4.515 lots was the lowest since early December. March coffee managed to regain £134.50 of last week's £486.50 fall but at £2.552 a tonne it was still nearly £550 below peak reached a few weeks ago.

This relatively lacklustre performance was in part due to a natural tendency for the market to consolidate following the wild gyrations it has experi-enced of late. But it was also influenced by uncertainty sur-rounding a meeting of the International Coffee Organisation's executive Board, which was considering a proposal for the early suspension of export restrictions under the terms of the International Coffee Agreement. The proposal was not adopted, however, so the export quotas will remain in force until February 19, when the high level of prices will trigger their suspension in any case.

particularly in the Ivory Coast, helped the cocoa market to maintain the firmer tone estab-Mr Denis Bra Kanon, the Ivorian agriculture minister, has estimated that his country's crop this season will be 50,000 tonnes down on last season's By its own recent standards record 552,000 tonnes, although the coffee market had a quiet some traders are sceptical about

the Metal On London £200 and turnover was well Exchange sterling's decline they suggested.

1985/86

\$1170/1280|\$1240/1280|\$975/99{

\$20017999 \$20174 \$1818 \$22512 £1240,5 £1339 £814 £1241,75 £1331,75 £934,76 \$307 \$362 £284,7 £379,6 £391,5 £252 £329,62 £353,5 £262,75

221/251c,252/282c,5175/195c

\$119,25 \$129.65 \$92,25 \$275,5 \$376,00 \$244,25

\$995/305/8300/310/8910/930

£114,35 £117.40 £96,00

£148.50 £152.20 £129.50

£113,65 £124,95 £96,80

84,950 86,700 84,400

8950 8700

\$220x — \$545 \$575 \$220 \$225,25 —2.15 \$253.25 \$255.4 \$207.5

£1760.5 +45 £2083.5 £2,2868.5 £1,657 £2552 +134.8 £2,378 £3,007.5 £1487.5 55,70c +1.1 71,03 71,95c 47,70c £130 +20 £1180 £1,250 £530 \$174 -14,75 \$230 \$278.25 \$168.25 \$315 - 8890 \$945 \$300 \$60p +0.5 \$4.0p 70p 55p \$595 - \$620 \$670 \$500 \$138,6x +20.5 \$106 \$147.6 \$82 \$135p +5 \$340p 345p 160p \$129 +9 \$255p \$255p 90p \$416p kilo +16 \$452p Kilo \$26p kilo,389p kilo

Gold rose \$3¹4 an ounce from Thursday's close in the London bullion market yesterday to finish at \$353¹2-354. The metal opened at \$354¹2-355¹2 and traded between a high of \$355¹2-356¹3 and a low of \$353-353¹3. Trading was generally rather quiet as dealers squared positions shead of the week-

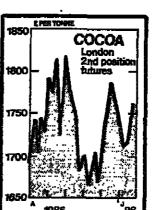
Close \$4531e-354 (£254-2541e)
Opening \$3543e-3551e (£2541-2551e)
While fix: \$355.25 (£254,659.
Afth'n fix \$354.00 (£254,129)

GOLD AND PLATINUM COINS

GOLD BULLION (fine ounce)

COCOA 2nd posi

against the dollar led to rises could begin to influence on production soon. The first negotiation is at



US MARKETS

PRECIOUS METALS firmed

on good buying linked to cur-

rency markets along with concern that tension between Libya and the US could flare

up again, reports Heinold Commodities. The sharp increase in durable goods

orders sparked fresh buying

in aluminium and copper. Sugar came under scattered

pressure from trade selling

and profit-taking following

Thursday's sharp gains. Coffee moved sharply higher

on the failure to suspend

export quota and good trade

buying. Cocoa remained steady in light arbitrage buy-

ing. A pick-up in cash move-

ment led to sharp losses in cotton. The energy complex registered more modest losses on weak fundamentals. The grain complex closed sharply

lower in response to the pros-pect advanced that deficiency

payments will be made in

ALUMINIUM 40,000 lb, cants/lb

NEW YORK

54.05 54.15 54.60 54.95 55.45 56.70 56.95 57.45 57.95

COCOA 10 tonnes, \$/tennes

COFFEE " C " 37,500 lbs, cents/lb

67.20 67.30

High 62.70 62.69 61.00 51.50 49.65 50.35

61.75 61.85 60.15 51.10 49.25 50.35

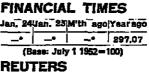
COTTON 50.000 lbs, cents/lb

Closs High Low Prev 239.44 240.75 229.00 230.44 241.16 241.16 233.50 235.16 244.98 237.00 286.88 248.54 148.54 239.75 242.54 251.00 251.00 244.00 245.00 252.00 252.00 245.00 245.00 253.75 248.00 245.00 247.75

in most base metals prices. The exception was aluminium which, in the cash position, did not quite manage to recoup a £25 decline sustained in the first half of the week. But the tone, aided by suggestions that US labour contract negotiations Alcan's Sebree, Kentucky, smelter, where the contract expires at the end of January. On the copper market cash their suspension in any case. higher grade metal reached a Continuing concern about four-month high of £1,015.50 a West African crop prospects, tonne at one stage before end-

ing the week £13.75 up on balance at £1,013.25 a tonne. Apart from the currency factor lished at the end of last week the rise was influenced by and the March position ended rumours of Chinese demand £45 higher at £1,760.50 a tonne. and by expectations of Peruvian mine strikes on Monday. Dealers also noted that chart analysts were projecting a test of resistance at £1,050 for the three months position, which ended the week just £4.75 below that level. If the £1,050 was breached further gains could be on the cards,

INDICES



211. 20		400 60	. 280	L CORT WAS
852,1	1844,	6 179	2.3	1996,0
(Base:	Septe	nber	18 1931	= 100)
WOC	JO	NES	3	
low!	Jan. [Jan.	Mont	Year
nes ⁱ	23	22	900	900

Dow Jones	Jan. 23	Jan. 22	Month ago	Year ago
Fut. (Bas	132,66 :a: Dece	132,56 132,07 amber 3 lable di LME.	 1 1931 -	121,23 124,94 100) uspan-

	Yesterday close	+0	Business Done			
une, ugust ctober ec,	154.8-164.9 138.0-184.0 183.7-184.0 132.0-184.5	-1.20 -1.40	135.7 157.8-156.0 154.8-154.7 152.0 155,0			
Sales: 350 (4,450) lots of 20 tonnes.						

No. 5 Con- tract	Yest'day's close		Susiness done
	5 per	tonne	_
lar	153.4-155.6 160.8-161.0	157,8-158,0 165,4-165,6	159.0 155.0 165.8-160.0

	- 1	•	
· \$1	per tonn	e	
Mar	1,0 165,4 3,2; 172,0	-165,6 1 -172,8 1	65.8-160 72.6-157

Profit-taking developed in the wake of Thursday's strong rally and prices eased, reports C. Czernikow. Sales: 3,573 (6,138) lots of 50

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports.) Prices for January 23: Daily price 4.86 (4.50): 15-day average 4.66 (same).

Kr'g'r'nd \$35412-356 (£25514.25412) 14 Krug, \$18734-19814 (£138.13512) 14 Krug, \$554-9614 (£59-6914) 118 Krug, \$3594.3644 (£2814.2812) Maplelent \$363-36312 (£26114-26112) In quiet trade Brent prices ended the day virtually unchanged. Nymex opened 12c down for March and was within a few cents of this by 1 pm EST. Gas oil and naphtha firmed early on in response to stronger futures. However by mid-day levels had fallen slightly in a thinly traded merket. Fuel continued to weaken over the day—Petroleum Argus, London. Maplelear \$363-36312 (£2611-26112)
Angel \$3636-36512 (£26112-263)
1/10 Angel \$3641 (£26-2312)
New Sov. \$85-8616 (£26-2312)
12New Sov \$5034-5114 (£3612-37)
Clid Sov. \$89012-92 (£6514-6614)
\$20 Eagle \$450-500 (£253-35931)
Nobie Plat \$38412-38834 (£2763-27931)

2 1160111	119 . 5005.0 -= .	
(988-90 30), se Turn	el closing (am): Cash 390-5), three months 1025-7 (1027- ttlement 995 (990), over: 32,700 tonnes. US Pro- prices 68-74 cents per pound.	SILVER Silver was fixed 4.20 an ounce high for spot delivery in the London bullio market yesterday at 444.1p. US cel equivalents of the fixing levels were spot 619.75c, up 8.75c; three-mont 631.05c, up 8.45c; six-month 643.3 up 9.1c; and 12-month 667.75c.
	Unofficial + or close(p.m.) Highilow	9.75c. The metal opened at 445-447 (620-622c) and closed at 444-446p (616 520c).
Cash	271 5-8.5; +8.5 363	

SILVER Buillon + or LM.E. + or per Fixing - p.m. Unoffic'i LME-Turnover: 40 (42) lots of 10,000

cz. Three months high 545.5p, low 454p., final kerb 456-8p.

POTATOES

Long liquidation, chartest and stop-loss selling as the market broke old support levels resulted in rapid losses in volatile trading. Rumours that Holland was preparing to tender sup-plies on both the UK physical and lutures markets, together with a slightly weaker undercurrent in the ware trade were the fundamental explanations given for the fall. After the London close Holland announced export figures of 22,000 tonnes, compared with 51.500 tonnes the previous week, reports Coley and Harper.

Yesterday's Previous Susmess close close done



CRUDE OIL FUTURES—Brent Blend Index. \$ a barral. (Close, change, business done): Index 18.21, -2.09; Mar 19.05-19.15, +0.825, 19.05-18.95; Sept 101.60-0.90, Nov 104.65-4.00. Sales: 498 iors of 100 ronnes. Barley: May 19.00-18.30; June 19.00-19.50. Turnover: 30 (13) lots of 1.000

Turnover: 30 (13) lots of 1.000

REUTERS

DYA	BEAN	ME	AL
	Yesterday close	+0	Business Done
pr Ine, Igust ctober ec	154.8-164.9 135.0-154.0 153.7-154.0 132.0-164.5	I_40	187,8-186,0 184,8-154,7 182,0
Sales: 36	0 (4.450) li	ats of	20 tonnes.

\$136.50	£98.00),	up \$10.50	Raw suger (up £8.00) y delivery.
White su	gar \$180.	00, up 511	.00.

Tate & Lyle delivery price for granulated basis sugar was £202.00 (£194.00) a tonne for export.

PARIS—(FFr per tonne): Mar 1323/ 1325, May 1366/1358, Aug 1410/1417. Oct 1446/1459, Dec 1465/1475, Mar

SPOT PRICES

Latest + or -CRUDE OIL-FOB (\$ per barrel)-Feb. Arab Light ______ 25.50 24.00
Arab Heavy _____ 25.50 24.00
Arab Heavy _____ 21.50.22 60
Dubat ______ 28.80.21.00
Brent Blend ______ 18.58-16.70
W.T.I. (1pm est) _____ 19.90.20.00
Forcados (Nigeria)
Urals (csf NME) _____

PRODUCTS—North West Europe Prompt delivery oif (8 per tonne) March

Petrolaum Argus estimates

Sustness Done
180 00-76,01 178 00-72,51
176,25-71,79 176,00-71,0
176,60-70,61 175,00 68,00
175,00-71,0

Turnover: 4,451 (5,584) lots of 100 tonnes.

20.26 19.52 20.40 19.65 20.70 19.85 20.80 20.00 20.95 20.15 20.95 20.40 21.00 21.00 21.55 20.70 21.55 20.80 GOLD 100 troy oz, \$/troy oz

CRUDE OIL (LIGHT) 42,000 US gallons, \$/barrels

359.0 357.3 362.8 367.0 372.0 353.8 356.0 357.7 361.8 366.8 370.0 374.7 373.5 Sept 370.0 374.7 373.5 Sept 370.0 374.7 373.5 Oct 385.3 383.5 390.5 378.3 Oct 384.5 394.5 390.0 375.7 Dec 400.2 395.0 395.0 392.9 Jan 400.0 401.0 400.0 398.1 VIVI

cents/gallons Letest High low 58 00 59.20 57.60 58.40 59.20 56.35 55.40 57.20 55.20 54.50 56.20 54.15 54.25 56.20 54.15 54.25 56.78 54.25 57.49 55.50 55.50 56.00 — — — 57.00 59.00 59.00 Feb March Anril Play June July Aun Sept Oct Nov

COCOA

Heving opened witchanged futures steadied on commission house short-covering and remained well supported throughout the day. Weak sterling and light manufacturer offitake contributed to the firmer market while producers expressed little interest, reports Gill and Duffus. Close + or Business

E per tonne

COCOA

March. 1758-1759 + 12.5 1785-1748
May. 1760-1761 + 13.0 1765-1748
July. 1785-1786 + 12.0 1790-1777
Sept. 1805-1809 + 10.6 1811-1801
Dec. 1885-1826 + 10.0 1868-1879
March 1843-1844 + 12.0 1849-1835
May. 1859-1860 + 13.0

Selas: 2,343 (3,234) lots of 10 tonnes, ICCO indicator prices (US cents per pound). Daily price for January 24; 105.02 (103.26); live-day average for January 27: 103.85 (103.90).

COFFEE With demand for nearby physical coffee, values gained up to 163 on the quietest day for some time. Values slowly crept higher on trade and comhouse buying, reports Drexel

Yesterdy's + or Business Close — Done COFFEE 2490-500 | + 72.5 2509-450 2550-64 | + 59.5 2568-500 2631-35 | + 68.0 2525-670 2704-05 | + 82.0 2704-640 2772-75 | + 71.5 2770-715 2840-55 | + 77.5 2348-805 2870-75 | + 62.5 2876-850

Sales: 4,604 (6,629) lots of 5 tonnes. ICO indicator prices (US cents per pound) for January 22: Comp daily 1978 191.72 (192.09); 15-day average 209.72 (211.69).

RUBBER

PHYSICALS - The London market opened unchanged, ruled effatic on currency movements and closed un-certain, reports Lewis and Past. Closing prices (buyers): Spot 80.00p (seme), Feb 58.50p (seme), March 59.00p (seme), The Kuala Lumpur (ob prices (Malaysis/Singapore cents) par kg RSS No 1 was 183.0 (seme) and for SMR 20 180.0 (178.5).

GRAINS

15 50 (same) cents per pound. Handy and Harman silver bullion 619.0 (615.0) cents per troy ounce. BARLEY WHEAT Yesterd'ys + or Yesterdys + or close - close -+0.15 115 B0 +0.40 +0.20 118.70 +0.50 -0.60 100.00 +0.70 103.15 +0.45

SPOT PRICES-Chicago loose lard

ORANGE JUICE 15,000 lb, cents/lb

PLATINUM 50 troy oz. \$/troy oz

380.0 394.0 384.0 386.5 388.0

634.0 642.0 651.5 657.0 673.0

683.5

SUGAR WORLD

CHICAGO

Feb April June July Aug Oct Dec Fob

May July Sept Dec March May

Prev 64.50 65.00 65.10 65.25 65.40 65.60 66.10 66.20 66.45 86.70

Prev 63.21 63.21 61.57 51.50 49 65 50.35 50.55

Prev 351.3 351.9 353.8 355.6 359.9 364.3 368.8

March Mav July Aun Sept

Prov March 59.46 57.51 Sept 56.12 Dec 55.26 March 55.50 Sept 56.49 SPOT 57.40 15.50 (

5**1** 74 57 24 57.99

MAIZE 5,000 bu min, cents/56-lb bushel

SOYABEANS 5,000 bu min, cen

539.6 549.2 557.4 554.4 539.0 537.2 543.4 554.0

Close 154.6 154.6 154.6 159.4 159.0 145.3 147.6 149.8 149.0 150.5 153.0

SOYABEAN MEAL 100 tons, 1/ton

157.7 159.5 159.5 159.5 155.3 148.5 150.5

SOYABEAN OIL 60,000 lbs, cents/lb

High 19,85 20,20 20,53 20,58 20,65

20 50 20.65 20.50 20.58 20.97 21.00 21.05 21.00 21.02

C'ose Hinh Low Prev 317.8 377.0 317.4 325.6 224.2 292.0 282.4 292.4 269.4 774.6 289.0 274.2 271.0 275.2 271.0 274.4 282.0 284.2 281.0 224.2 285.2 — 287.0

151.0 154.0 156.0 156.5 153.0 147.5 148.0

LIVE CATTLE 40,000 lbs. cants/lb

LIVE HOGS 30,000 the, cents/lb

PORK BELLIES 38,000 lb. cents/lb

High 64.60 65.20 66.20 66.30 63.80

ups nti-

Low 375.0 384.0 377.6 330.5 383.0

676.0

LONDON GRAINS—Wheat: US dark northern spring No 1 15 per cent Feb 140.25. Mar 141 sollers transshipment east coast. US No 2 soft red winter Feb 125.50, Mar 124.25 sellor. EC French Jan 136 sellor. English feed fob Jan 118.00-119.00 buyer-seller, Feb 118.50 seller. Mar 122.50 buyer, April/June 124.50-125.00 buyer-seller, Sept 103.50, Oct 108, Jan-Feb 113 buyers. Maize: US No 3 yellow/French transshipment east coast Jan 141. Barley: English feed tob Jan 116.25 buyer. Scotland, Feb 117.00, Mar 113.50 buyer. April/June 122 buyer. Rest unquoted.

HGCA-Locational ex-farm spot prices. Feed barley: Eastern 110.50. E Mids 112.20, N East 112.60. The UK monetary coefficient for the week beginning Monday Fobruary 3 (based on HGCA calculations using three days' exchange rate) is expected to change to 1.076.

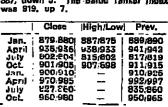
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FREIGHT FUTURES

Futures underwent another day of easier advices. The apot January registered the most notable drop, but late-session short-covering stabilised values slightly. The physical market offered no fresh news, reports Clarkson Wolff. The Beltic Freight Index was 887, down 5. The Balue Tanker Index was 819, up 7.



Turnover: 310 (133).

MEAT

Despits firmer physicals, values were little changed with hedge selling interest at lower levels, reports Eastern

Yesterday's Previous Business Month | close | close | done

Sales: 45 (43) lots of 50 carcases,

MEAT COMMISSION—Average fat-stack prices at representative markets. GB—Cattle 33.45p por kg lw (=0.78). GB—Sheep 174.10p per kg est dcw (=10.95). GB—Piga 72.01p per kg lw

rmancial Lines Salurday January 25 1950

Authorities' determined stance on interest rates

*First Declara- Last Account Dealings tions Dealings Day Jan 13 Jan 23 Jan 24 Feb 3 Jan 27 Feb 6 Feb 7 Feb 17 Feb 10 Feb 20 Feb 21 Mar 3 " New-time" dealings may take place from 9.30 am two business days

The authorities' success this week in resisting the strong pressure for higher bank base rates was a soothing influence for London financial markets yesterday. Doubts remained whether the Bank of England could ultimately prevent a short-term increase in borrowing charges if the current sterling oil situation was to deteriorate further. But steadier North Sea oil prices together with lower rates gave money market rates markets hope yesterday.

Sterling's trend against the dollar, which came under pressure from the yen, was mildly disappointing. The rate was inable to improve much on the New York overnight level and after reaching \$1.3975 slipped back to close at \$1.3940. This partly reflected views of a possible shift in the exchange rate policy adopted by the Govern-

ment last year.
From the outset share and bond markets extended the previous day's recovery. The better tone on Wall Street overnight was encouraging but currency influences inhibited trade in international stocks While registers distractions tended to rectagin investment incentive remains The FT Ordinam chare jades care most of an early poin of 5 points Tadina Amount starting Monday. At the close the index was 5.8 no at 1 106? for a rise On the week of 75.

Renewed institutional demand coupled with professional covering operations against Gilt futures commitments led to a brighter session in the bond Conventional stocks, however, were overshadowed by strength of recently-Hedging business triggered by to 358p, while Tarmac picked up the growing possibility of higher 6 to 350p. Blue Circle, however, UK inflation this year brought a sharp response in prices. The and sustained a fall of 23 on th authorities' supply of Treasury 21 per cent 2020 was exhausted at 881 and the stock closed 13 up at 881. Several other indexissues scored similar

Rank of England of Fibn of Treasury 10 ner cent 2003, in form, made little הression Conventional hetch-regionI issues retained rises stretching to 2, while the shorts held onto cains ranging to 3. Easier commercial interest rates were a help to the

Fived Interest

Gold Mines....

leads to calmer market session clearers rarely strayed from their overnight levels. Clive

Discounts eased a penny, but still recorded a gain of 9 on the week at 42p following specula-tion of a pending cash bid of 47p per share from Prudential-Bache Securities of New York. Union Discount improved 5 to 620p ahead of next Wednesday's preliminary results. Among Hire Purchases, Woodchester added 5 at 147p.

Lloyds Brokers displayed modest gains among Insurances. Stewart Wrightson firmed 10 to 750p as did Wills Faber to 450p; the former announced a proposed 100 per cent scrip-issue on Wednesday. Elsewhere, West Germany's Allianz, which this week disclosed the £305m purchase of Cornhill Insurance from BTR, jumped 28 points to £712. Computer group Macro 4 staged a bright market debut; the shares, offered at 105p, opened at 122p and touched 120p

early business, rallied to 576p— a gain of 6—as Morgan Grenfell, acting on behalf of Guinness, purchased 12m Distillers at just over 573p per share. Guinness a dull market since its agreed counter-bid for Distillers was launched on Monday, recovered 12 to 292p. Regional Breweries highlighted Vaux which highlighted Vaux which advanced to 388p amid fresh propertious that Ladbroke high on Thursday terminated more talks with Granada— right turn its attentions to the Sunderland-based brewer. Vaux sub-equently gave ground, however, and settled only 2 to the good at 370p as Ladbroke chair-man Mr Cyril Stein scotched the

Leading Building issues, under pressure recently because of uncertainties. interest rate staged a minor rally late in the session and closed firmer for choice. BPB improved 4 to 332p beleasuered index-linked issues, and Redland hardened a penny were finally unchanged at 540p week, but Rugby Portland Cement continued firmly on takeover speculation and added 2 more to 154p. Timber issues made a steadier showing and Magnet and Southerns improved Late news of further Govern- 4 to 135p, while Meyer Inter-ment funding via the issue to the national hardened a couple of pence to 173p. Phoenix Timber gained 6 to 94p as bid rumours revived. Elsewhere, SGB found support and firmed 4 to 238p.

בפונוסותיים.

Firm in recent days on the view that the current weakness of sterling would give a boost to overseas earnings, ICI slipped to Intersect rates were a help to the latter sector.

Midland un late.

Early selling of Midland, which reflected fears that its this latter sector.

Midland un late.

Early selling of Midland, sector, potential "shell" situation British Benzol attracted to the sector. US subsidary, Crocker National, renewed demand and gained 21 had incurred further losses, was to 71½p, but profit-taking clipped counterbalanced in late deal- 6 from Hickson International at ings by strong speculative sup-port amid rumours of a bid from at 236p. Leigh Interests, in BP and the shares settlied 6 up which J. Saville Gordon recently Other increased its stake to 6.4 per Microvitec to 41p. CASE, on traded option market, and Textiles with Parkland A 9 up at year's best of 174p.

80.74 80.45 80.52 80.56 80.39 81.28

P/E Ratio (net) (*)..... 11.59 11.53 11.52 11.34 11.31 11.41 11.20 Total bargains (Est., 26,295 23,850 24,748 23,537 23,118 24,129 31,486 Equity turnover £m. — 643.1 479.9 485.7 475.7 572.2 473.14 Equity bargains..... — 24,947 22,526 22,165 22,926 21,160 28,101 Shares traded (ml)... - 309.3 207.2 215.6 212.0 237.2 254.8

♥ 10 sm 1125.9, 11 sm 1121.9, Noon 1120.4, 1 pm 1120.0, 2 pm 1122.2, 3 pm 1123.9, 4 pm 1125.1, Day's High 1126.5, Day's Low 1120.0, Basis 100 Government Securities 18/10/26. Fixed Interest 1928. Ordinary 1/7/35. Gald Mines 12/9/55, SE Activity 1974. Latest Index 01-246 8028. *Nil=11,17.

Fixed Int... 90.90 (28/1/85) (28/1/85) (28/1/85) (28/1/87) (28/1/85) (28/1/85) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/86) (28/1/87) (28/18/17)

OPTIONS

First Last Last For Deal-Deal-Declara-Settleings ings tion ment Jan 20 Jan 31 Apr 24 May 6
Feb 3 Feb 14 May 8 May 19
Feb 17 Feb 28 May 29 June 9
For rate indications see end of Unit Trust Service
Money was given for the call of Eglinton Oil and Gas, Hamp-

LEADERS AND LAGGARDS

Percentage changes since December 31, 1985, based on Thursday, January 23, 1986.

Motors and Metal Forming + 3.83

Motors + 2.76
Health and H'sehold Products + 2.75
Electricals - 2.71
Chemicals + 2.71
Chemicals + 2.71
Chemicals + 2.71
Chemicals + 2.71
Chemicals - 2.89
Chemicals + 2.71
Chemicals - 2.89
Chemical Franzert - 2.89
Chemical Engineering - 3.03
Chemical Engineering - 3.16
Capital Goods - 0.65
Capital Goods - 0.65
Chemical Engineering - 3.36
Chemicals - 2.89
Chemicals - 2.89
Chemicals - 2.89
Chemicals - 2.89
Chemicals - 3.09
Chemicals - 3.0

1985/56 Since Compilatin INDICES 23 ; 22

High Low High Low Daily

84.57 78,02 127.4 49,18 Bargains... 137.9 138.9 (18/10/85) (28/1/85) (9/1/35) (8/175) Courties Bargains... 161.6 146.6 (23/10/85) (28/1/85) (28/1/87) (24/176) 5 dayAverage 970.0

HIGHS AND LOWS

Last

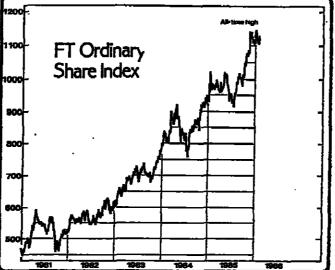
86.78 86.55 86.65 86.71 86.88 87.10 84,14

1126.2 1120.4 1123.6 1108.7 1106.1 1118.7 1002.8

327.5 324.3 635.3 341.8 639.5 645.0 439.5

S.E. ACTIVITIES

ton Areas, W. H. Smith A.



cent, shed 5 to 102p.

Lee Cooper wanted

For the second successive trading session, leading Retailers rallied well from earlier, lower levels. Sears were again sur-rounded by bid speculation and hanrdened 2; more to 117p, while dealers also reported good support for Woolworth, 5 to the good at 443p. Dixons closed 10 up at 920p, after 903p. Grattan attracted demand after-hours' and finished 8 better at 322p. Lee Cooper, a lively market recently amid strong takeover speculation, also responded to late suport and rose 15 to 185p. Occasional interest was also noted for Steinberg, 4 up at 101p. A. Goldberg, 5 to the good at 950. and Cantors A. 5 dearer at 90p, the last-mentioned reflected Press comment in the wake of the interim profits recovery.

Narrow irregular price move-

ments were the order of the day

among Electrical majors. British Telecom held the overnight level of 180p with investors still deterred by the posibility that its £150m bid for Mitel of Canada could be referred to the Monopolies Commission; dealings in Mitel were resumed after a brief suspension on the London and Toronto exchanges and the shares closed 50 lower at 3800. GEC, a nervous market throughout the week on fears that the Ministry of Defence might cancel the Nimrod contract, steadied and closed unaltered at 160p. Plessey also held the overnight level of 174p, but recorded an improvement of 6 on the week following the authorities deci-sion to refer GEC's unwelcome offer to the Monopolies Commission. Elsewhere, Cable and Wireless revived with a rise of 10 at 590p and Real Time Control reflected news of the reduced half-year deficit with a rise of 5 at 60p. Quest Automation jumped 10 to 38p in response to speculative buying, recovery hopes continued to spur Acora Computer, a further 8 better at 70p. D. J. Security

the other hand, fell 9 to 104p, after 950, after the chairman's forecast of a substantial los for the year and rationalisation proposals. Ferranti dropped 4 more for a two-day decline of 16 to 122p in reaction to the profits downgrading by brokers Hoare

Engineers included several good features. TI advanced to 410p before settling at 408p, up dearer at 1960. Westland consettled at 143p, up 20 as further close 3 cheaper at 158p. Astra Industrial, reflecting the increased interim loss, gave up a penny to 71p. Among the leaders. Howker improved 10 to 447p and

GKN a few pence more to 285p. The tone in the Food sector improved. Cadbury Schweppes 280p. Haslemere Estates slipped were finally a penny better at to 480p before late support left 157n and Tate and Lyle 3 dearer the close 3 dearer on balance at at 528p. S. and W. Berisford, a weak market of late on tin crisis worries, rallied 6 to 140p, hut Fitch Lovell slipped 3 to 25%p following comment on the interim results. Among Retailers, Dec Corporation attracted revived demand and rose 10 to 245p.

Breakmate continued to attract demand pending news of the hid approach and touched 2000 prior to closing a net 15 up at 1950, a three day gain of 64. Kennedy Brookes rose 7 to 2350 on vague rumours of a hid from Ladbroke; the latter, which is seeking to expand by way of acquisition, softened a couple of pence to

Boots active

at 236p. Among the other miscellaneous industrial leaders, Beecham, the subject of revived bid speculation earlier in the week, ran back to 360p before buyers re-appeared and took the price up to a close of 366p, down 3 on balance. Elsewhere, BBA, still reflecting BTR bid hopes, advanced 14 more to 166p, while takeover speculation also left Bridon 11 to the good at 135p. Renewed buying lifted Unigroup 8 to 108p and Granada railled 4 to 216p after the previous day's setback which followed news of the termination of merger talks. Macarthy's Pharmaceuticals 2 4 1 firmed 6 to 276p on the increased offer from Jadelle. Williams Holdings were good at 431p, up 14. while revived US support in Reuters. Reports of a broker's circular left Transport Development 7: dearer at 139p. Watshams hardened 3 to 175p following the good interim figures and proposed £9.2m rights issues. Pritchard Services, still reflecting Hawley bid hopes, gained 3 more to 72p.

TVS N/V jumped 14 to 166p following buying anticipation of Monday's preliminary results. Elsewhere in the Leisure sector. Barr and Wallace Arnold Trust "A" dropped 10 to 118p on fading bid hopes, while First Leisure Corporation which 25, amid rumours that Evered Lessure Corporation, which had sold its stake to BTR; the earlier in the week announced latter closed 8 higher at 393p impressive annual results and a and Evered a similar amount proposed 25 per cent scrip issue, succumbed to profit-taking and

tinued to move up strongly and ended 12 down at 416p. settled at 143p, up 20 as further A number of noteworthy firm shareholdings changed hands, features emerged among Motors.

Speculative activity lifted ML Jaguar encountered revived Holdings 18 to 3280 and Cronite support and advanced 8 to 356p. former to 700, while Glynwed firmed 5 to 261p on the sale of Glynwed Castings and Stampings to Triplex. Wadkin a good market earlier in the week on the bid approach, drifted back to close 3 cheaper at 158p. Astra 14 to 282p following the disposal of the general parcels business its Lex Wilkinson subsidiary. period.

Leading Properties took a modest turn for the better, Land Securities hardening a couple of pence to 281p and MEPC 3 to 485p, while Stock Conversion rallied 5 to 510p. Secondary issues displayed a bright feature in Rosehaugh, up 50 at 380p on Broadgate development prospects. Percy Bilton improved 4 to 222p, while revived demand advanced 1 left Alfred Walker 3 better at 10 to 564p. 105p in a restricted market. Press comment stimulated Edmond Holdings which added

a penny to 15p, after 15 p.
In otherwise idle Shippings, James Fisher succumbed to nervous offerings in a narrow market and dipped 21 to 70p. Coats Patons, a buoyant market on Thursday following a bid approach from an unnamed suitor, hardened a couple of Boots active pence more to 203p—an advance of 52 over the week. The development sparked fresh

117p and Atkins Bros 13 higher at 158p. Buyers also showed enthusiasm for Sirdar, 7 dearer at 147p, while Dawson Inter-national put on 2 for a gain on the week of 14 at 228p.

Oils gain ground

The resolute stance adopted by the leading oils during the recent steep decline in crude prices continued throughout vesterday's session. Quotations on a steady note, despite bearish Press comment on sector, and then proceeded to ahead to close around the day's best levels helped by a rally in crude prices. BP ended a generally firm week with a put on 7 to 670p, LASMO 8 to 185p and Britoll 4 to 200p. Tricentrol attracted steady support and closed 10 firmer at 130p. Takeover speculation con-tinued to sustain Burmah which hardened a few pence to 308p. Second-line oils, on the other hand, remained under pressure. Great Western Resources, heavily sold following the proposed £39m rights issue announced on Thursday, dropped 5 more to 70p for a

week's decline of 35.
Overseas Traders featured
Lonrho which advanced 9 to a
peak of 228p amid substantial iraded and traditional option business: the preliminary results are scheduled for next Thursday.

Golds firmer

A better trend in bullion helped gold and related sectors of mining markets end a difficult week on a firm note. The metal price gradually improved during the day to close a net \$3.25 higher at \$353.75, a marginal improvement over the week. South African Golds moved ahead from the outset thanks to persistent buying interest from Johannesburg. Profit-taking around midday prompted a brief downturn but the market thereafter edged better again helped by modest US demand.

The Gold Mines index picked up 3.2 to 327.5 but remained 14.7 lower over the five-day In the leaders Randfontein

rose a point to £63, while improvements of around } were common to Libanon, £12;, Southvaal, £28;, and Free State Geduld, £154. Among cheaper priced issues Grootylei put on 26 to 345p and Unisel added 13 to 469p. Financials also made pro gress. The rise in bullion and a firmer trend in domestic equities encouraged support for Consolidated Gold Fields which advanced 11 to 488p and RTZ South Africans showed De

Beers a better market and finally 6 harder at 412p. The Australian sector came under further pressure on endaccount selling and the marked weakness of overnight markets in Sydney and Melbourne. Peko-Wallsend proved vulnerable and lost 6 to 282p, as did CRA, 288p while Western Mining gave up 4 to 181b. A handful of the more speculative Golds attracted good support, most notably Poriman Mining, 3 up at 14p and Julia

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

The same of the second of the

Asian Deept St 10 upcln 2009 £92 vo. 10 upcln 2009 £93 n (17.1) 104ptin 2009 £93's (17.1)
Auditalia (Lom) 9:ptin 2012 £85 %
114ptin 2015 £100's (21.1)
European law Ek 104ptin 2004 £92's 3
% 110th 2002 £100 %
(21.1)
Inter-American Description 2009 £100's
(21.1) Finland (Rep of) 111:pctn 2009 £100% [1271]
inter-American Oerpt 8k 9 aptla 2015 £86% & (21/11)
inter-American Oerpt 8k 9 aptla 2015 £86% & (21/11)
intel 8k Rec Dev 9:pctn 2010 £86 % % 9-pctn 2010 £86% & 9-pctn 2010 £101% (2011)
ireland 12-pctn 2008 £100% (2011)
ireland 11-pctn 2008 £100% (2011)
ireland 11-pctn 2008 £100% (2011)
ireland 11-pctn 2008 £10% (2011)
ireland 50 pctn 2008 £10% (2011) CORFORMATION
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5774 7
R. pilosham Spc 1947 524', (17-1)
Glasgow 3'spc 527'; (201)
Groenwich 'London Berowsh off 11 apr
1996 529's 121,1
Manchester Spc 1928 (pr after) £22's

Manchester 3cc 1928 for after) £224 (171)
Rending 3cc 1952 for after) £23 (221)
Salerd 5.7mc 1986-85 £65*
South Tyneside (Met Borosch et) 124pc
1988 5994 (221)
Southant-on-Sea Borough Council 12cc
1997 5285 for 64ac 1983-86 £941; 12
Southant-on-Sea Borough Council 12cc
1997 5285 for 64ac 1983-86 £941; 12
Tr 17
Tr 18
Tree West County Council 12cc 1986
£981; 170, 11
Level Authority 10 June 8ds (1:10) £97112 Local Authority (ODjage 8ds (1:10) £97/10 8.037 (22:1)

UK PUBLIC BOARDS

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6400th 1992-94 571 (21 1). SwerCh
1945-90 2814. Thereb 1991-93 5824.
nh: 200 1943-85 6974 (2271). 9146
nh: 200 1943-85 (2001). 1046-05
1992-95 5974
Forth Authority Supc Funded Orbit First Ports Authority Super Training Co. 26
Metropolities Water Inc. A 1963-2003 £40
Port of Trainin Authority 6:pt 1967-05
E781 (22-1)
Sentition Aorig 10:pcps 1969-91 £954
121 1), 13pcpb 1997-99 £110 COMMONWEALTH GOVT.

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(coupons payable in London)

(coupons payable in London)
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E18 (2011. 5nc Reorganized Gold In 1913)
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Bit £10 (21.1). 5pc Reorganized Gold
En 1913 (Selpian) £11 (22.11. Imperizi
Riy Special In 1899 £15 (20.11. 5pc
Gold Le 1912 £17 (22.1). Treatury
Ellis (Marcool In 1918) £14 (20.11
Treasury Notes (Webers In 1919) £9
(20.17) 5pc Huk Rail Gold In 1911
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E18 (20.11. Housen Riy Solla
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1905 £15 (20.11). Spc Those Pick Riy (Germ
1905 £15 (20.11). Spc Those Pick In
Gormani £15 (20.11). Spc Those Pick In
Gormani £15 (20.11). Spc Those Pick In
Gormani £15 (20.11). Spc Those Pick In
1936 £15 (20.11). Spc Those

1965) C72 (22 1)

STERLING ISSUES BY OVERSEAS BORROWERS

Sank of Greece Tolocle 2010 584 Credit Farcar De France 1040cts 2011-2014 5084 2014 £0814 Credit National 13 pe 1989 £107 Credit National 151:00 1989 £107. 131:00 1993 £10814 Denmark (Kingdom on 130cln 2005 £10934): Finance 12':pcln 2014 E1044 (2) [1] 1. (22) 1. (1) 1. (22) 1. (2) Transcanade Pipelines 16:sec 2007

BANKS, DISCOUNT Bank of Ireland 7pcin 1986-91 (5871; (201)

Barclays Bank 7 pcln 1986-91 £53. Bluc Ln 1986-93 £811; 4. 12pcln 2002-07 £1314 21314 96 (22) 17 2002407

83rings SocPf (£1) 96 (22) 17

Cater Allen Hidge SocPf (£1) 461, (2011)

Citre Discount Hidge SocPf (£1) 461, (2011)

Hambros (£2) £21. 7pcla 1996 £982, (22)1)

Lombard North Central SpcPf (£1) 481, (211)

Mexicuty Securious (22) Cater Alten Hidgs Seept (£1) 40; 18041 |
Chry Discount Hidgs Wis to sub 5 6
Commerchank (DM 10) £204 % (22/11)
Hambros (£2) £21. 7pcLa 1996 £983;
(22/11)
Lombard North Central SpcPf (£1) 483;
(21/11)
Merciary Securities (25p) 575 80
Midland Bank 7ispcLa 1983-93 £775;
104 pcLa 1993-98 £934 4a. 14pcLa 20022007 £115; %
National Westminster Bank 7pcf (£1) 50
60 2. 9pcLa 1993 £85½ 46 4a. 12tpc
La 2004 £1064@
Rea Brothers 75 6
Royal Bank of Scotland Group \$1-pcPf (£1)
51 (22/1)
Schraders 84pcLa 1997-2002 £774; (22/11)
Dickle (1) 1990-98 £91
Dinding 101-pcLa 1990-98 £91
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Dominical Infall (1997-85 £91
Dominical Infall (1997-85 £91)
Dominical Infall (1997-85 £91) Schroders Supella 1997-2002 £77% (21/1) Standard Chartered 12 ppclb 2002-07 £1094 ½ (21/1)

BREWERIES

Allied-Lyons 5-pc Pf (£1) 47-3 21/1).
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£52. 6-pcDb 1988-89 £86 (22/1). 6-bcp
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£5331. 7-l-pcDb 1988-93 £86 (22/1). 6-bcp
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2009 £1621; 12 (20/1). 5-bcpcLb £48
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(21/1). 3-l-pcDb 1987-92 £74. 8-bcpc
1987-92 £86 4. 4-pcLr 1992-97 £58
gls, 7-l-pcLn 1992-97 £784;
8-ss 1-presidents 6-pcLn 1985-90 £81:
4(22/1). 7-l-pcLn 1992-97 £784;
8-ss 1-presidents 6-pcLn 1985-90 £81:
4(22/1). 7-l-pcLn 1992-97 £784;
8-ss 1-presidents 6-pcLn 1985-90 £81:
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8-ss 1-pcLn 2000-05 £113
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(17/1). 8-l-pcLn 2000-05 £113
8-simer (f. P.). Hidgs 9-pcPf (£1) 110
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Marsinal Martin Distilleries A (50p)
7300

Mansfield Brewery (£1) 418 20

Marsinal Thompson and Evershed Alapedb
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6pcpb 1994-99 £51, 14, 64, 64, 65, 661,
6pcpb 1994-99 £51, 14, 64, 64, 65, 661,
6pcpb 1989-94 £79;
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Seagram Distillers 12/spcpb 2012 £107/s
14 (21/1)
Truman Intuacob 1991-96 £94 (21/1)
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(27/1) 64-eoch 1998-95 £794 (20/1), 5erob 1998-93 £794, 7/secb 1998-93 £794, 7/secb 1997-92 £004
(21/1) 10-secb 1998-95 £96 7 (21/1), 5erob 1998-95 £794, 7/secb 1998-95 £794, 7/secb 1998-96
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(21/1) 10-secb 1998-95 £794 (20/1), 5erob 1998-96
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(21/1) 64-600 £724, 10-secb 1998-96
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Serous 1994-96 £794 (20/1)

COMMERCIAL, INDUSTRIAL

AAM Hidgs 4.2pcPl (£1) 90 AC Cars (5pl s0 (22)1) AE Socia 1989-94 £76+ (22/1) AEC SuperPl (R2) 30 (21)1 AMEC (Spcia 1992 £13) AMEC (Spcia 1992 £13) APV Hidgs 104pcia 1997-2002 £170 4 AMEC 1782-1784
APV Hidgs 104-pctn 1997-2002 £170 4
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ALA-MFI StactPf £1] 115 £21(1)
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Abbect Mad Victors 1591 213 6 8
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Arcoelectric (Hidgs) (500 42 (2111)
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Arguil Grp Wruts 232 (22.1)
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Arguil Stores SpcLa 1992-87 £9013 6500
Arguil Grp Wruts 232 (22.1)
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Arguil Stores SpcLa 1992-87 £9013 6500
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Aspot Enjetch Foods GodPl (£1) 520, 61000
1993-85 (£711) 5500£n 1987-2002 (50) 2712 7'spcLn 1989-84 £73
Aspot Leisure 7'spcLn 1989-84 £73
Aspot Paper Inda 3.85pcPf (£1) 48
(2111) tkins Bros (Hoslery) 512pcP(-(£1) 38 22:1)

Dabereck lost fine Prod Tables 1985-20 (2001)

Eith 177-11 and Pricity 3.2 (2001)

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Early C. H & 100-205 at (220)

Earlier Grant 177-7 7 9 20 1 21.

Barlier Grant 178 9 23 245 (211)

Earlier Rand Pricity 177-7 7 9 20 1 21.

Barlier Rand Pricity 103 245 (211)

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Earlier Arnold Th 155 (224)

Earlier Grant Grant 178-1 (2003)

Earlier Hills 76-89 (21)

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Earlier Tycky (3) (3) (220)

Earlier Tycky (3) (3) (220)

Earlier Hills 2009 (4) (2002)

Earlier Hills 2009 (4) (2002)

Earlier Hills 2009 (4) (2002)

Earlier Hills 2009 (4) (2002) Bontes: Hilly: Pock! (21 102 (211) Berlix: Hilly: Pock! (21 100 (21) 500 (21) 500 (21) 500 (21) 500 (21) 600 (2 1-31 Show Com & serPf (ET: 530, \$1-86 IPF (ET) 53': 79614 1985-80 E83') 8nt Stram Specialisms 1849cDb 1888-2005 \$72 (21:1)

intereck loss fine Pred 71abc00 1986/90

2003 202 (21:1) Brown Jackson (200) 161: 7 is B 10.75ec1stPf (£1: 107is Brown Borer! Kest 4/scPf (£1) 32 Bettern Borert Kata (20-1) Brown Bros Cpn SocLn 1987-82 4831; Brown Bros Con Speln 1987-82 &63:1; (27:1)
Brown (John) A 22
Brown (John) A 22
Boltz (A. F.; (5n) 18 (21:7)
Buttar (Arc.) 1983-97 £106. 7pcle 19951997 (10) £105 *70*11) 45 (21:1)
Burroses Prods bpcPf (1) 45 (21:1)
Burroses Machines Sector 1987-92 £61
Burrose Croup Wir. 4:4 (21:1)
1988-2001 £72 (22:1) 58:cda 198202 £83. Speln 1986-207 £17; B
Burbar Stuggiston 1986-207 £80 (27:1). Butha's Si-poistOb 1982-87 (90 (17/1). 7:poistOb 1985-90 683% (21:1) C---D

C. H. India Tocky E.D. 27k (20 th CNA Gatio Socky (R2) 11-; (211) Cable Wireless New 1509; (Pite Pd.) 286 9 90 12 3 4 3 6 7 3 50 Cadbury Scherport. 31jpc1stry (L1) 40. Supc1stDo 1986-93 (28h; Catchroad Robey (10s) 148. 21;acta 1993-98 L65 (221) Canadian Overs Pack Ind (apre 355 (221) Canadian Overs Pack Ind (apre 355 (221) Canadian Overs Pack Ind (apre 355 (221) Canadian (W.) 7/pcka 1948-93 Add: Conting (W.) 7/pci.s 1968-93 Add:
117-11
Carcio Eng's 130cpe (C1) 250 (2001)
Carcio Indo 7pcie (L1) 77 (2011), 9/pci.s 1986-91 £891; (Z1 1)
Ln 1986-91 £891; (Z1 1)
Carrington Viveils 4 Sacre (E1 30r 154
(Z1'11, 4.2pc)b 1984-89 £78 (Z2 1)
1987-2002 £71 (Z2'1)
Cavenham 4.0pc1stpe (£1) 42 (1711'
5/pc1stpe (£1) 59 1/(22'1), 7sc1stpe
(£1) 54 17 1/(21'1) 59 1/(22'1), 7sc1stpe
(£1) 54 17 1/(21'1) 59 1/(22'1), 7sc1stpe
(£1) 54 17 1/(21'1) 59 1/(21'1) 59 1/(21'1)
Fr (£1) 173 1/(4) 100-acts 1992-97
£89, 100-pci.s 1991-96 £82
Colicc Haven (59) 58 1/
Cement-Roadword (7cc2pe (£1) 50 (21'1)
Central Short-Mood (100-pc) (£1) 50 (21'1)
Central Short-Mood (100-pc) (£1) 50 (21'1)
Central Phopos SpcP (£1) 50 (21'1)
Opcilet Tale (50) 58 1/(21'1)
Carrington Indi (10)-pci.n 1993-98 (92'1)
Charlet Tale Indi (20) (Br.) 198 (20'1)

Cristalate Hidds SecPf (50p) 34'a (i): 8'agcth 2003 E1395 (2' ia. 9'agcth 1989-2000 E235 (22 i)

Description Intelligent 1996/1998 2010 1 11 LipcPf (\$1: 213 (221) Dowly 70ch 1986-91 \$300 Dunhill Hides 4 EpcPf (\$1: 52 (211) Dunhill Hides 4 EpcPf (\$1: 52 (211) Dunhill Hides 61-ocPf (\$1: \$31) (21 1) Durh Mill (\$1:p1 46 (221)

EIS Group Spct.n 1986-91 £74 6 (20(1) Elswick-Hopper BpcPt 1992-94 (£1) 155 (17)1) Elswick-Hopper BpcPt 1992-94 (£1) 155 (17)1) Emstey (J.: 4:pcPt (£1) 3 English Chita Clays 6-pcD6 1985-90 £651; ½ (21)11. 7:pcD6 1937-92 £81½ (20/1) English Electric 7pcD6 1936-91 £61½ ½ 24 (£2)11 Essolte Akticolag (Ser A) (SK50) £419 Evode Gp 8pcLn 2003-05 £114 Excalabur Jowthery (5p) 10 4 1

Extabbur Jewellery (5p.) 10.4 1
Fil Group 7.7pcPf 1995-99 (£1) 145 (22,1)
5.urbriar (10p.) 106 (22/1)
Ferrant 3.d5pc3rdPf (£1) 45
Fine Spinners Doublers 4pc1stDb £32 (27,1)
Finner (£1) 491-2 (17,1)
Fisher (A.) 7pcPf (£1) 430 (20,1)
Fisher (S.) 3pcPf (£1) 16 (22/1)
Fobel inthi SpcLn 1984-89 £651, 5-bpcLn 2004-99 £3
Fizzwickon 6:pcPf (£2,1) 16 (22/1)
Fobel inthi SpcLn 1988-83 £72 (21/1)
Folkes (5p. 29 30
Ford inthi Capital Cpn 6octin 1981-87 £158, 7-4pcLn 1980-85 £209 (20/1)
Fortram Mason (£1) £411, (21/1)
Foseco Minsep 4-pcPf (£1) 50. \$1.pc2ndPf 127 (£1,1)

G—H

GEC-Elliott Automation Signobb 1989-94

5:75 61: (21:1)
GEI Intril 10pcln 1987-92 592
GR (Hidgs) 101sc2ndPf (51) 104
General Execute 7-1981-92 5810
Gespoor Hidges 5: 22:2, (22:1)
Gespoor Hidges 6: 22:2, (22:1)
Gespoor 1985-95 (50p) 35: (22:1)
Glass 6: Gestin 1985-95 (50p) 35: (22:1)
Gespoor 10p4-99 5: 2: 2: (22:1)
Gespoor 10p1 16: (21:1)
Gespoor (10p1 16: (21 5 6 Grovebell 7.55cPf (£1) 76 71, 82 (17.1) Guardian Manchester Evening News 4scPf (£1) 36 (17.1) Girest Keen Nettlefolds (UK) 7/spcDb 1987-92 £83 4 (20/1), 10/spcDb 1990-1995 £92 4

1987-92 ±55 4 (20/1). 10/1pcDb 19901985-92 ±55 4 (20/1). 10/1pcDb 19901985-92 ±55 4 (20/1). 10/1pcDb 1990Harlmore Can (ASS) 42 (22/1) (22/1)
Harlmore Can (ASS) 42 (22/1) (22/1).
Harlmore Siddelor Simple (51) 53 (22/1)
Hawker Siddelor Simple (51) 45 (22/1).
1992-2691, 12/2/1 132
Hawker 12.5pcPf (51) 132
Horthurger Brooks 70 (20/1)
Hickson Intal BispcLn 1999-94 £781
10/1981 7pcDb 1986-91 £831
10/1981 7pcDb 1986-91 £831
10/1981 7pcDb 1986-91 £831
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1986-91 £241
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IMP 71acta 1986-91 [82 1]. 7 uscta 1988-92 [577] (2211). Secta 1985-90 [586 [2211]]. Stepta 1987-92 [680 [2211]]. Stepta 1987-92 [680 [2211]]. Stepta 1987-92 [680 [2211]]. Stepta 1987-92 [680 [2211]]. Inda 5tepta 1984-2004 [553: 4. 7 uscta 1986-91 [5314]. Secta 19 Johnson Firth Brown 11.05pcPr (£1)
1380. 11pcln 1993-98 1854 (£1)
Johnson Go Cleaners 9pcPf (£1) 80
(21!7)
Johnson Matthey BocPf (£1) 245, 81pc
Db 1985-95 L821, (20/1)
Juliana's Hidgs 7:pcln 2000-02 £88
(22/1) Raion Go (15p) 25 Konnedo Smalo Gorpy (E1) 40 (17f1) (1 Klearfold New (50.01) 113 4 5 12 4 7 Kynoch 1230

Alexander Go Wa 265 (21/7). Spells 1990-92 6811:
Lating (John) A 284 8
Lating (John) A 284 8
7/1900-7 (67) 61
Lating Spells 1985-90 6834
Lating Spells 1985-

RECENT ISSUES FINANCIAL TIMES STOCK INDICES Jan. Jan. Jan. Jan. Jan. 23 22 21 20 17

EQUITIES

<u> </u>											
legue prios	E E	Ronung.	198	35/6	Stock	Otosing	+or	Net.	25	2 E	٥٥
_ <u>=</u> a	A g	455	High	Low		85	-	ZĀ	E S F S	ĞΣ	4 2 4 2 6 4 6 4
180 135	F.P. F.P.	15/1 9/1	230 196	195 174	Abbott Mead Vickers, Ashley (Laura) 5p,	215 176	_5 +1	bg2.8 bg1.89	3,5 3,1		22.1 30.0
587 563 586	300 F.P.			285 64	Gable & Wireless 50p. •ChancerySecurities •Chart Foulks Lynch	895 64		F9.5 bg2.2 bg3.0	2.9 2.5	2.3 4.9	
120 595 574	F.P.	24/1 17/1 8/1			Chetwynd Streets 5p. AGranswick Mill 10p AGrusts 5p	120		b2.11 bg5.32 bg0.7	3.5 2,2	2.5 7.6	16.4 8.6 8.6
556 578	F.P. F.P.	51/1 —	63 80	591 <u>a</u> 73	AGranyte Surface 10pi intl. Bus. Comms 10p intl.inv. Tst. J'rsy wts	60 74		62.1 H2.25	2,5	5.0 4.6	10,9
118 115	F.P. F.P.		123	116 116	&Jacques Vert 10p Klearfold Inc. \$0.01, Lexicon Inc. \$0.01	116	+2 t	bg5.6 Q4.7c	3,0	2,7	
115 §77	F.P. F.P.	10/1	127 87	112 123 78	Macro 4 5p Merivale Moore 5p & Monks & Crane 10p.	118		bg1,0 b2,5	6.5 4.0	1.2 2.9	18.1 12.8 11.8
55330 100	F.P. F.P.	9/1	119	333 106	Norank Systems 5p Really Useful Grp. 8p. SAC Intni, 10p	L16 -	~I	bg3.0 11,26 b1,5	2.4 2.2 3.8	4.6 4.7 1.8	12.9 14.0 20.0
\$67 4 4	F.P. F.P. F.P.	6/1	107 74 305 103	66 277	중Sigmex Inti 중SterlingPublish'gSp Storehouse 10p 중WYorks.Ind.Hos.50p	72 197	-1 H4	uo531 b2.0 u5.7 b4.0	1.9 2,8	4.0 2.7	19.9 18.4

FIXED INTEREST STOCKS

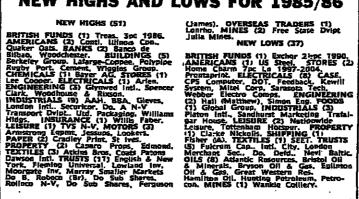
Issue price £	pald up	Renura date	198 High		Stock	Olosing price &	+ or
98,797 F 99,745 £2 £12° F 100 £1	P 3 5 1 P 3 P 3	1/1	245g 101 981g 247g 112jp 101g 99ji 4014	95 233 87 10 984 36	Allied Lon, Props. 1922 istMort. Deb. 2925 Brit. Assets F2 Uns. Ln. 1995. Ests. & Agency 11½ ist Mort. Db. 2920 First Scot. Am. 11½5 Deb. 2016 Intl. Inv. Tst. Jersey 15% Cum. Red. Pf Mid Sussex Wtr. 6½ Red. Pref. 1996. Mationwide Bidg. Soc. 12% 1271,87 Rosehaugh Greyocat 17% int Db 2014 T. T. Finance 11-12 Gtd. Deb. 2018	101 9634 24 93p 104 9812 3638	+ 4

RIGHTS OFFERS

sue ica	Latest Renunc.		198	918	Stock	Glostng	+ or	
	₹2		High	Low		95	<u> </u>	
022050 20050 20050 20050 20050 20050	P	26/2 7/5 7/5 21/2 21/2 21/2 21/2 28/1 31/1 31/1 26/2 7/5 27/5 27/5 27/8	121 18pm 23pm 140pm 58 287 9pm 123 300 650 650 172 184 26pm 14pm 111	13pm 100pm 48 267 1pm 90 288 610 35pm 161 17½ 24pm	Barham Group 212p 4-Cannon St. Inva. 20p Chemring Cnv. Pfd. Ord. 5p East Rand Prop Goal Petroleum 6p Hogg Robinson -2-Inmae 10p2-Inmae 10p2-Inmae 10p3-Inmae 10p3-	10pm 13pm 110pm 52 287 7pm 90 300	-1 20 +2 +1 +10 +10)

Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1986. I indicated dividends: cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast otherwise indicated. I issued by tender. J Official holders of ordinary shares as a "rights." ** issued by way of capitalisation. § Piscing price. §§ Reintroduced. If issued in connection with reorganisation merger or takeover. E Allotment price. §§ Dealt in under Rule 535 (4). (2). * Units comprising 12 preference shares and one warrant. \$112 per unit. †† Units comprising two ordinary, one preference and one warrant.

NEW HIGHS AND LOWS FOR 1985/86



RISES AND FALLS YESTERDAY

Yesterday

On the week

66 28 0 44 88	354 72 13 85 77 1,532	485 108 15 168 369 2,805	663 175 19 290 337	342 56 452
28 0 44	72 13 85	108 15 168	175 19 290	342 56
28 0	72 13	108	175 19	342 56
28	72	108	175	1,704 342 56
66	354	485	663	1,704
276	892	1,372	1,861	4.277
3	35	70	119	221
-	4	228	225	93
,		2 4 4		

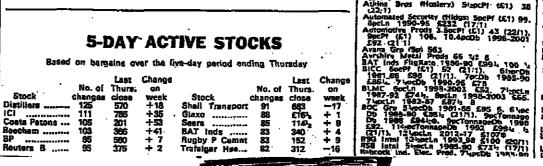
YESTERDAY'S ACTIVE STOCKS Above average activity was noted in the following stocks vesterday

		Closing			Closing	
,	Stock	price	change	Stock	price	chang
i	Acorn Computer	70	+ 8	Costs Patons	203	+ 2
	BTR	393	+ 8	Distillers	67 6	+ 6
1	Seechem	363	— з	Macro 4	118	_
ì	Boots	236	+11	TI	408	+26
	Bridon	135	+11	Vaux	370	+ 2
	C	404	_ 0	Mar	444	

	Dazeo	OIL DEIG	johre leci	orded in SE Offic	idi Fibi		
Stock Costs Petons Westland Beecham 3P Ci Tonks	39 33 23 20	Thurs. close 201 123 366 580 785 135	Dey's change +52 +28 +25 - 5 +13 +39	Stock Bass Boots Brit Aerospece McKechnie Bros Rugby P Cemnt Sears	18 18 18	Thurs. 'close 625 225 421 204 152 1142	Day's change —15 — 3 — 9 — 9 + 2 + 1

5-DAY ACTIVE STOCKS

Based on bargains over the live-day period ending Thursday



SPECIAL LIST

Bargains marked in securities where principal market is out-

side the UK and Republic of

ireland. Quotation has not been

granted in London and dealings

ire not recorded in the Official

List

ACI lattel 145 (21.1)
Aprilio-Lagle Milles £12½ 422.1)
Aladid NV £21½0 ¼ (21.1)
Aladid NV £21½0 ¼ (21.1)
Amatil 295 (21.1)

RULE 535 (4) (a)

STOCK EXCHANGE DEALINGS

between the prices and prices are in pence.

Defices afterwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was done in the 24 hours up to 30 pm on Thursday and settled through the Stock Exchange Talisman system:

1 11 9pc2ndOt 1987-92 E88 nward-Spink CampDc11-Ewaid New Swith Special State (Campbell-Ewald New Howard-Spink Campbell-Ewald New (100) 312 (22'1) and 6 Special Fig. 121 471 5'2; 720'11, 74pcth 1083-88 £92'; 10'4pc to 1902-97 13'4; 790 14'90 10'11 (21.1)

AY Dart Did 100) 25
datanic (London) 7: oct.n 1985-91 172
d(Carrier Stone 7oct.n 1999-04 £126
(221)
f(Corrupodate 8: oct.n 1994-99 £75 (22.1)
Anner National 101:pcPf (£1) 85 (17/1)
Aspein Webb Hidgs GecPl (£1) 48;
(20.1)
tarks Spenter 7pcPf (£1) 62
farley 61:pcPf (£1) 54 (17/1)
idershall (Thomas (Lotley) 691 702
(22.11) (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22(1) | (22 177 (20:1)
Aemies (John) SpcPf (£1) 108 (20/1)
Aemies (John) SpcPf (£1) 108 (20/1)
PESSIN SPX 4 SpcPf (£1) 581, (21:1),
2 Spx 2ndPf (£1) 32, (0);pxth 1992-97
[52:1]
Alchelin Tyre 9:;pcDb 1992-97 £851,
[7:11]
Alchelin Susiness Systems SpcLin 1997 £58 (10)
Allithelds In tally 70 Bt (10) Morton Sundour Fabrics Spc1stPf (£1) 38 (17'1) Mount Charlotte Invests 9':pcLn 1995-2000 £325

USS Newspents Sector (E1) 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:11. 105::: 4:: 120:: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: 120::: 4:: North British Steel Ga (1909) 41 (2011) Middand Construction (109) 41 North Middand Construction (109) 41 Northern Engineering 1rds 5.3750cPt (£1) 8712; 12: 79cLn 2000-05 £62 (17.1). 81pcLn 1988-93 £830 December Gp 105pcPf 1993 (£7) 97 ersley 7pcUnsin E9-94 E714 reder-Hatterstey (22:1) (22:1) Did (20s) 101 (20:1) 4:pcPf (£1) 31 (20:1) 13:pcUnsin 1990 (Ser. A)

77/11. 7/18/CUISAL 1001 17/54 /a. 10pcUesta 2444 1801 4 54 1801 4 54 120 11 4 4pcUesta 2004-09 13/96. 7/38c Uesta 87-92 177; (21/1). 9ocUesta 99-2904 17/56 7/9 Reiyon Gro. 7/4pcUesta 86-91 1811; U Stores wats for Ord 13 Opt 147 ni Computers EpcDb 83-88 £85\
64xcDb 81-86 £95' 4
and Saatchi EpcUnsEn 2015 £134

| Salary Hotel B (5n) (103 5 | Scalar Group BocUalta 88-93 (8114 (2111) | Scalar Group BocUalta 88-93 (8114 (2111) | Scalar Group BocUalta 88-93 (85 7 | Scalar BocUalta 88-95 (85 7 | Scalar Borg 1611 | S

40 (725)1
Stockard (10p) 25 (21 1)
Stockard (10p) 25 (21 3)
Stockard (10p) 290 2 3 5 7 8 307
Stockard Wolsey BotNon-Cum P1 (Inf.)
30 (20 1)
Ster Did (5p) 173 (21 1)
Swan (John) 123 (17 1)
Syrice (John) 5.5pcf (41) 73 (21 1)
Symonds Engineering (5p) 141; (22 1)

T—U—Y 71 Group 5.8pcLn 1989-94 £64:: 7.7pc Ln 1989-94 £754 (22.1). SpcLn 1989-1994 £83

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(51) 401; (221)
Britannia Arrow Hidgs Warrants 43.
6'tex P! (21) 611; SpcIn 1995-2000
L1451 4: (21) 611; SpcIn (75p) 601;
(2011) Mail and General Trust (50p) £131;
Daily Mail and General Trust (50p) £131;
Exploration (50) 67
Fand C. Emterprise Trust Series B
Warrants 3 6 (22, 1) Warrants 6 7
(22) Alroyd and Smithers GP 530 5. GPPf 495

(22(1) ferguson (James) Hides (10p) 15 ½; New (10p) 15 ½ f ½ First National Finance Corp 91;pctn 1992 201. (17 1)

Hambro Trius Pf (£1) 49\ (22 1)

Highcroft inv Tst 1334 4 (22.1)

Highcroft inv Tst 1334 4 (22.1)

Inchcape Supper 1990-92 (£1) 731;

122 11. 55.pctn 1983-88 £899; (21.1),

80Ctn 1987-90 £884 9 (171), 101-pctn 1993-98

£104 [1920-95 £94 (22.1), 12:;pctn 1993-98]

1930-95 E94 (22.1). 12:secin 1993-98
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International Inv Yst Jersev 13scPf (£1)
93 (21 1). Wis 140 (21 1)
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(22 11) Inv Wrnts 36 (22 11)
Transcontinental Services Gro Wrnts 104
120, 1]
Transcontinental Services Gro Wrnts 89
Westood Inv Did (30p) 65
INSURANCE

they are not in order of execution but in substances and day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's For those securities in which no business in the four previous days is given Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day. A Bargains is guaranteed in guarantee markets.

British Assets Trust A 5pcPl 543. 5pc

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5pcpt £42 (2111)
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13 ; pcbb 2003 £113** (2211)
Edinburgh Financial Trust Warrants 10.
13 ; pcbb 2003 £113** (2211)
Edinburgh Financial Trust 3.65pcptd £44.
3; 4pcbb 1998 £47: (2211). 11; pcbb
2014 £1014 (17 1)
Fanilish and Scottish Investors "8 "76
English National Invest £21) 142 (2011).
Drid 99.
F and C Eurobrust 54pcCaytin 1996 £168
1221)
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First Scottish American Trust 14.5pcbb UNLISTED SECURITIES MARKET American Electronic Components (Sp. 27 to Applied Holographics Writts 200 Bomechanics Internat (10p. 25; 5 6 to 7. Bocks 1991 £121 (22); Cannon Street Invest 7.7pcPf 1994-98 375 7 Cannon Street Invest 7.7pcPf 1994-98 375 7
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7':pcPf :51) 70: 12017 Riger and Mercantile Trust SpcPf £471; 12211 Scottich and Mercantile Invest 71:pcPf (50) 55 Eastern inv Trust 41:pcPf £39 50016h Spc.14gcDb 2020 £116 £2213 Scottich and Mortgage Trust Slupper £46 (77:71) Spc.14gcDb 2020 £116 £2213 Second Alliante Trust 41:pcPf £40 £2213 Second Figure 10:pcPf £40 £2213 Technology 10:pcPf £40 £203 Trust 10:pcPf £40 £203

14 £110 (2211)

A Australia Invest Trust 94. SpcPf £40.

Robb 1997-2002 £54

I Industrial and General Trust 31-pcDb
124 (2011). SupcDb 1992-97 £62 (2011)

North America Inv Trust 6acPf (£1)

1 North Charles (£1) orton Trust 12'mpcDb 2010 £1054 Throgmorton Trust 12 mpcbs 2010 2100 (22/1) Updown Invest 225's (22/1) Witan Invest 2.7pcPl (£1) 31 ½ (21.1) UNIT TRUSTS M and G Gold and General Fund 46% (21-1)

Algoma Steel Corp £340 (20:1)
Amatid 295 (21:1)
Amatid 295 (21:1)
American Electric Power £154 (22:1)
American Home Prods £4540 (22:1)
Amoro U55604 (20:1)
Amglo Grid Homes 31 (22:1)
Anglo Grid Homes 35 (21:1)
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Barrier Explications 85 (17:1)
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MINES-SOUTH APRICAN

Coronation Syndicate (RO.SO) 50 (20:1)
Last Daggaloxies Mines 89 (20:1)
Ceneral Mining Union Coren (LbpcCnvDb (R47) 1812 55 (20:1)
Groupland Engloration and Finance (R.O.So) 50 (28:1)
New Central Wickstersrand Areas (RO.SO)
Medical Coronal Research (RO.SO) 825 (21/1) Western Deep Levels £13 (22,1), 12pcDbs 1980-93 (R1) 181; (22,1)

International Atlantis Resources Warrants
2 3 (22 1)
New Court Natural Resources Warrants
3 (21 1)
3 (21 1) Shell Transport and Trading Sylvasia; (£1) 55: (£1) 45 (21.1). 7pc2ngPt (£1) 55: (22.1) Texaco international Financial 434pcLn 18u1-99 £570 PROPERTY PRUPERIT Adjunct Property 91200b 1992-97 £82 (221)
Allied London Properties 10 (1stDb 2025)

Cannon 385 (20 1)
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Central Kaigoorine Gold (A\$0.25) 170
17 (20 1)
Central Norseman Gold 356
Coca-Cola £56 (17 1)
Cockburn Connem 84 (21 1)
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Cooperavision £18½ (20 1)
Caimier-Becx (DM 50) £400 (21:1)
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13 Pacific £8's (22|1). 4pcDb Canadian Parific 55 125175 533 12 Onlardo, Quebec Rallway 5pcDb 552 (2211) SHIPPING

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WATERWORKS

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Brisiol Waterworks 3.5pcPf £39 (22/11).
28071 £27 (2/11). 11.20pcDb 200528071 £27 (2/11). 11.20pcDb 200528071 £27 (2/11). 1920pcDb 222 (17/1)
Chester Waterworks 8pcDh 1992-94 £77

Chine Valker Water 3.5pc £57; 40. A
Chine Valker Water 3.5pc £57; 40. A
Chine Valker Water 3.5pc £57; 40. A
Chine Valker Water 3.5pc £27; 40. A
1982-97 £88; (20/1). 4.55pcPf
1982-97 £88; (20/1). 4.55pcPf
281 \$urrer B 4.5pc £57; 40
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Portsmouth Water 3.5pc £37 (22.1), 14pc
Db 1892 £1111

FT UNIT TRUST INFORMATION SERVICE

Sartmore Fund Managers (a) (c) (a) Legal & General 2 St Mary Arc, London ECSA BBP 01-623 1212 5 Rayleigh Rd, Bres Brows Shipley & Co Ltd (a)(g) 0345 737373 20 Copthall Ave, London EC2R 7JS Les Deinhelms 224 7 235 7 Les Deinhelms 224 7 235 7 Les Access 225 9 91 400 75% Lloyds Bit. Unit Tst. Magrs. Ltd (2) Wantsege solar
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experience-

see this page...

Bidding in Westland stock 'could hit rescue'

By Lionel Barber

18

KNOWS money

THE INTENSE activity in Westland shares this week has cast a shadow over the revised Tescue plan to be announced by the Westland board on Monday, by Sikorsky, the US helicopter maker, and Fiat of

Institutional shareholders in Westland, who had resisted offers fro mthe rival European consortium trying to mount a rescue in opposition to West rescue in opposition to the Westland board, expressed disquiet yesterday at the high premium prices paid by Sikorsky on Wednesday when it picked up 6.7 per cent of West-

They said that the price paid of around £1.50 bore no relation to the price of 65p at which Sikorsky and Fiat will be offered Westland shares under the revised rescue plan. They also questioned how institutions could underwrite a rights issue priced at 60p when Westland shares have been trading between 125p and 152p.

"The frantic buying of Westland shares has created a false market which bears no relation to the real value of the company," said one senior fund manager. "We are not happy at what has happened."

Mr Michael Baughan, a director of Lazard Brothers, the bankers advising Westland, said there was no intention substantially to amend the terms of the rights issue or the price at which Sikorsky and Fiat are sold Westland shares.

Westland shares closed at 141p, up 18p on the day. The buying over the past three days has been triggered by both Sikorsky and the European camp, including Mr Alan Bristow, the former helicopter operator, trying to assemble enough voting stock to push through or defeat the new rescue plan to be put to Westland shareholders in the next three weeks.

The new plan is expected to require a 51 per cent majority vote only from shareholders. Last night it appeared that the outcome was finely balanced with each camp speaking for about 30 per cent of Westland

Sikorsky is understood to have increased its stake from 6.7 per cent to just under 8 per cent, while Mr Bristow dis-closed that he had upped his while Mr Bristow dis-that he had upped his Tito Okello, the Ugandan head In this the NRA was to have stake by 2.4 per cent to almost of state, were unknown. Govern- had almost half the seats on the being shipped from NRA-held, general secretary, was last night ment soldiers were said to be military council.

Landslide eludes Ulster unionists

BY HUGH CARNEGY IN BELFAST

an unequivocal victory in the 15 by-elections they called to protest against the Anglo-Irish agreement were upset yesterday when they lost one seat to the Party and failed to increase their total vote significantly. The 14 other unionist candi-

dates won with increased majorities. The Rev Ian Paisley, leader of the Democratic Unionist Party, said: "Every one of the unionists returned has a firm and strong mandate from the people to say we won't have this agreement at any

The main upset was caused nationalist party which suppor-ter the accord with Dublin. He ousted Mr Jim Nicholson, of the Official Unionist Party, in the border seat of Newry and Armagh, and now joins Mr John Hume, SDLP leader, as the party's second MP at Westmin-

Although Mr Nicholson increased his vote by more than 1,000 over that in the 1983 General Election, Mr Mallon beat him by 22,694 votes to 20,111. Mr Mallon slashed the Sinn Fein vote by a third, reflecting a significant swing figure of 62 per cent was well. Speaking on television, Mr from Sinn Fein to the SDLP down on 1983, reflecting a Nicholas Scott, Minister of State

BY OUR FOREIGN STAFF

ance Army were holding post-

collapse just five weeks after it

signed a peace treaty with the

Residents said hundreds of

government troops had fled the

city toward eastern Uganda

after the rebels had blown up the capital's largest barracks.

They said the troops had earlier

Kampala Radio went off the

succeeded the regime of

dictator Idi Amin.

two parties.
This will be welcomed by London and Dublin as evidence nationalist community for the

undercut both Sinn Fein and the IRA. In neighbouring South Down the SDLP mounted a strong challenge to Mr Enoch Powell,

cutting Sinn Fein's share from 4,074 to 2,563, and coming within 1,842 votes of unseating In the other two so-called narginal border seats,

marginal border seats, Fermanagh and South Tyrone, The main upset was caused and Mid-Ulster. Mr Ken by Mr Seamus Mallon, deputy McGuinness of the OUP and leader of the SDLP, the main the Rev William McRea of the DUP respectively increased their majorities as the Sinn Fein vote slumped. Elsewhere the unionist can-

didates were returned easily as expected, some with majorities of more than 30.000. But the combined unionist total 418.203 votes was a rise of less than 2.300 over the 1983 total in the same seats, and fell well short of their hopes of a big increase.

Their share of the total electroate fell by 1 per cent, to 44 per cent. The turnout

government on edge of collapse

The Foreign Office said last

community to send dependants

out of the country on charter

flights from Entebbe airport.

Other reports said the airport

controlled the south and south-

west of the country since last

October. It is a fertile area inhabited by about half the

The forces have gained a repu-

The head of the armed forces

appears to have encouregd his

Mr Museveni's forces have

ULSTER UNIONIST hopes of in all four seats fought by the large non-vote among nationalists, and foul weather during

> Mr James Molyneaux, leader of important support within the of the OUP, was returned in Lagan Valley with a majority of 28,186 over his only opponent, Mr John Lowry of the Workers' Party, which increased its small share of the

vote in the nine seats it fought. Mr Paisley had a 94 per cent majority in North Antrim over one of four dummy candidates run in otherwise uncontested seats under the name of Mr Peter Barry, the Irish Foreign Minister.

The non-sectarian Alliance Party, which might have hoped to capitalise on any disaffection with unionist opposition to the agreement, suffered a 17 per cent drop in support in the five seats it contested.

At a rather subdued joint press conference Mr Molyneaux and Mr Paisley said the vote showed they had the backing of the majority in Northern Ire-land, and that they would seek talks with Mrs Margaret Thatcher to bring about abandonment of the agreement.

They threatened to boycott Parliament if the accord was maintained.

Mr Museveni, who has had :

hard time selling the idea of

power-sharing to his sceptical

threatened to seize power by force if government soldiers

were not seen to have been

Atrocities committed by the

peace accord was signed are said

government forces since the

to have been on a scale similar

to those of the Amin years.

Many of the troops faced demo-

bilisation under the terms of

In the absence of a firm

easefire tens of millions of

dollars in international aid to

rehabilitate the battered economy is being held up

while governments and agen-cies fear for the safety of their

At the same time Uganda is

brought under control.

the agreement.

rehabilitate the

staff in the country.

territory.

'several times

YOTING COMPARISONS Total combined Unionist vote in 15 seats contested 1983 General Election 1986 By-elections Total change + 2,264 + 0.5

Total SDLP/Sinn Fein vote in SINN FEIN

1983 General Election 1986 By-elections Total change 1983 General Election + 11,371 + 19

for Northern Ireland, said the Government took the unionist vote seriously, but stressed that the agreement would be implemented.

Mr Tom King, the Northern Ireland Secretary, said: "I hope we can now sit down and have sensible discussions to find a way forward."

He said the advance of the SDLP was very encouraging, and that the party now and an obligation to support the Royal Ulster Constabulary and take part in the Northern Ireland Assembly, which it boycotts.

Ugandan guerrillas put military Deal near in teachers' dispute

By David Brindle, Labour Staff

SETTLEMENT of the teachers' dispute in England and Wales was in sight last night after the employers improved their phased pay offer to give an overall increase of 8.5 per cent by March 31. However, the outline deal may well not mean an end to disruption in schools.

The deal was being completed in continuing negotia-tions at the Advisory, Conciliation and Arbitration Service. question-mark hanging over it was the absence from the talks of the National Union

of Teachers.

The NUT represents about 48 per cent of unionised teachers. It is likely to oppose any settle-ment agreed by the small unions and ratified by their majority vote on the statutory Burnham losing the benefit of large negotiating committee. It plans, coffee supplies, accounting for to continue disruptive sanctions 93 per cent of the country's in schools regardless.

export earnings, which are Mr Fred Jarvis, the union's standing by to go to Acas to be told the details of the proposed

The advance in the 11-month dispute came in the fifth session of discussions at Acas. Following meetings of education authority representatives on Thursday the employers' team was able to confirm its willingness to increase the last phased offer, of 7.5 per cent to 8.5 per cent, although the cost in the 1985-86 year would remain un-

changed at 6.9 per cent. The improvement in the offer would come in its so-called end loading, the final instalment paid on the last day of the pay

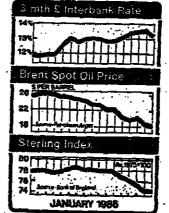
About seven in 10 teachers are on the bottom two pay scales, earning an average of £8,378 a year. The offer would mean an additional £712 for them, compared with the £335 they would have received under the emplayers' initial 4 per cent

In return the unions would undertake to enter further talks to mount no disruptive action while those talks took place. conditions the NUT is unwilling

to accept.
In a letter to Mr Jarvis last night Sir Pat Lowrey. Acas chairman, said: "From the very outset of the Acas talks it was a source of great regret to us that you declined to sit with your colleagues on the teachers' panel."

Continued from Page 1

Uncertainty



month interbank rates fell back to 131 per cent.

THE LEX COLUMN

Poison pint from DCL

The casting of Guinness in the role of white knight looked desperate manoeuvre by Distillers when it was announced on Monday; the revelation that the costs associated with the Guinness bid are to be met by Distillers' own shareholders puts it in another

category altogether.

If the market is to be believed. Guinness has only a small chance of being allowed to proceed with its offer. The competitive issues raised by the transaction are glaring and a glance at the 1980 Monopolies Commission report on Hiram Walker would show that the deal might be blocked on the grounds of malt distillery con-centration alone. So, even ignoring any matters of principle that arise. Distillers appears to be paying a very high price to encourage an offer which will probably fail.

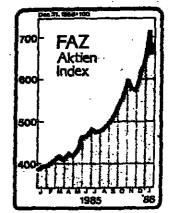
The underwriters were not made aware of this unusual ment's view on North Sca oil arrangement in the document sent to them on Monday and, while the facts of the matter will be set out in the offer documents, shareholders will presumably be unable to register their opopsition to the cost ter their opopsition to the cost allocation without iconardising compounded by an unsurge of the whole Guinness deal.

Protagonists of the Guinness/ Distillers get-together were arguing yesterday that Distillers might equally well have bid for Guinness and, in those circumstances, would have paid the costs. That is a very odd argument. The fact is that, by agreeing to pay Guinness at least £14m, Distillers has made itself less attractive to Argyll and so has brought the UK takeover market into the realm of poison pills and shark repellants for the first time. Guinopportunistic than ever in its intentions. Distillers will presumably extend the same hospitality to anyone who can the Guinness terms. Enough offers and there would be nothing left for anyone to bid for.

Sterling

The best compliment that the UK authorities could receive for their week's work may be expressed in the fact that so retators in the London financial markets are so confused. Official intentions (if

Index rose 5.8 to 1126.2



There is even some where. residual doubt over the Government's view on North Sea oil

allocation without jeopardising compounded by an upsurge of the whole Guinness deal. political uncertainty which Protagonists of the Guinness/even the fact of Mr Brittan's accelerated fall during the week afternoon rout. And by the end of the week, it could even be argued that the interbank market was no longer really pushing for 14 per cent base Even on the level of day to-

day tactics, however, there is no disguising that the atmosphere has become densely befogged. It is not every week that the Bank accepts no hids at all in the Treasury Bill tender; indeed, vesterday was the first time for 17 years that the dis-count houses and the Bank were sufficiently far apart in their view of interest rates to create T-Bills over a weekend when the Government's future is still not secure would be less a Conversely, no big sellers were able than a remarkable piece of charity.

Foxing the speculators is fine, five per cent on the back of a anything so definite exists) for so far as it goes. Before long, single purchase order. The the exchange rate and bank however, the political distraction global equity market may be on base rates are subject to con- tions are bound to abate, leaving its way but it has yet to make

Treasury. Regular intervention in the currency markets is likely to have dented the reserves hadly before it was abandoned and the next money is figures are widely expected to be dreadful. Scrutiny of broad money was, of course, denoted in the Mansion House speech in favour of the Chancellar's judgment but when sterling is on the skids the money stock is probably growing twice as fast as nominal GDP and the oil revenue sums are impossible to calculate. Confidence in that judgment will shortly require something in the way of claus-

German equities

Th staid old Frankfurt stock market has never known anything like it. In the first four days of this week, the FAZ Index lost almost 8 per cent of its value, the sort of movement which has historically taken months to achieve. Yesterday the index made good more than half of that loss in a single trading session. Hong Kong, it seems has come to Frankfurt. The West German equity

market is displaying much the same symptoms as other Eurowhich pean exchanges that have attracted foreign resignation is unlikely to dis- interest. Net foreign purchases pel overnight, has so far worked of German equity have built up out fairly well. Thanks to a from DM 500m in 1982 to a strengthening of the Yen figure of almost DM 10bn last against the dollar, sterling's year. This time last year Frankfurt was by any international did not culminate in a Friday standard a cheap market; and with the chemical sector offering a higher yield to domestic investors than D-Mark bonds, many would argue that it still is. But, by the beginning of this week, that was scarcely the point. Frankfurt was, on any measure, seriously overbought and it took no more than a disappointment of exaggerated expectations from the G5 mecting to send everyone scurrying to cover exposed long positions. The Frankfurt stock market

was simply not designed to accommodate the trading. volume which the foreigners have generated and, when intera total stand-off. To overbid for national institutions took a few of their 1985 profits, there were precious few buyers to be found. visible during yesterday's rally The Siemens share price rose tradictory interpretations every- a demand for clarity from the its presence felt in Frankfurt.

Brittan resigns over leak Continued from Page 1

had been otherwise.

Many Tory MPs yesterday adgarding Mrs Thatcher's efforts yesterday morning with Mr John to distance herself from Mr Wakeham, the government chief Brittan's actions and from her whip, private office. Mr Wakeham is understood

role in the affair subjected to was not clear whether they dis-further scrutiny, as this could cussed Monday's emergency only inflict further damage on debate or Mr Reseltine's desire the Government. Mr Brittan's to publish the text of his resignation. they suggested. could alleviate pressure for any

such scrutiny.

Downing Street yesterday insisted Mrs Thatcher had no knowledge of Mr Brittan's intentions until their meeting at 3 pm. She received his request for a meeting during a lunch with London editors of regionalwith London editors of regional a sacrifice that will satisfy newspapers. She had said at the lunch she expected Mr Brittan to be on the front bench with going on. The Prime Minister

RISES

RISES
Tress 11\(\) pc 1991 \(\text{.} \) \(\text

 Dee Corp
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 Guinness
 292 + 12

 Lee Cooper
 185 + 15

 Lex Service
 282 + 14

WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

At the same time, many subsequently to have had a meet-admitted they did not want her ing with Mr Heseltine, though it

"He must not be regarded as

Lourho 228 + 9
Lucas Inds 495 + 12
Parkland Text A 117 + 9
Phoenix Timber 94 + 6
Quest Automation 38 + 10
Reuters B 393 + 18
RTZ 564 + 10
Rosehaugh 380 + 50
T1 408 + 25
Transport Dev 129 + 7;
Westland 143 + 20
FALLS
CASE 104 - 9

UK today: Mainly dry and eunny, snovi showers in E and N. Cloud and rain from W later. Cold.

..... 104 - 9

the manner of the disclosure not resign during moments of leader. said any judgment sign, was yesterday preserving had been otherwise.

emotional stress, whether Mr Brittan was right to a discreet silence. However, at emotional stress.

response to Sir Patrick's letter.

News of the resignation brought swift condemnation from leaders of the Opposition parties. Mr Neil Kinnock, the Labour leader, said Mr Brittan had been "a casualty of this whole dirty business.

sulted, that she deeply re- her during Monday's debate. He has got a great deal of answer- rassed by the publication of his gretted the failure to consult had her full support, she told ing to do." letter, and had not quashed Sir Patrick, and that she wished them, adding that people "did Mr David Steel, the Liberal speculation that he might re-

GUERRILLAS OF Uganda's regrouping near Jinja, 50 miles

tions throughout Kampala night that the British High yesterday, placing the military Commission had advised memgovernment on the edge of bers of the 700-strong British

air in the afternoon. There was tation for discipline and fair-no word last night of Mr Yoweri ness, in contrast to the ill-trained

Museveni, the NRA chairman and plundering government and former defence minister in forces under the control of Lt

Residents said the situation troops to rebel against the part-in Kampala was highly confused nership administration to be

the coalition government that Gen Basilio Okello.

was closed.

population.

10.000-strong National Resist- east of Kampala.

Many Tory MPs yesterday admitted to deep scepticism rediscussed during her meeting only he and the Prime Minister possessed, which must be dis-closed in Monday's Commons debate.

"If the Prime Minister was aware of his authorisation of the leak, as I believe is probable, then Leon Brittan should not have been made a scape-goat," he said. "If, on the other hand, he concealed this information, which is difficult to believe, then he was right to

SDP. said Mr Brittan was either to resign over the next probably the fall guy" in the affair, but that his resignation would not change "the basic to broaden its appeal. Comfundamental position that we ought to have from the Prime Minister the full truth."

Sir Patrick Mayhew who had Mr Brittan left London yes-earlier let it be known he was terday afternoon for a speaking deeply angered and embar- engagement in Leeds.

one point he was heard to observe that he now knew what was like "to be a solicitor to both the Mantagues and the Capulets."

Other Tory MPs, as they headed for their constituencies, were hoping Mr Brittan's resig-nation would help dispel unease over the Prime Minister's role in the affair. Many indicated that the response from their constituents would colour their

attitude in Monday's debate. o." Several believed the Prime
Dr David Owen, leader of the Minister might be forced mented one former minister: "She's on probation from now on."

Tin Council ready to negotiate over debts

and metal brokers, has agreed soon.
In negotiate with its creditors over settling the three-monthold tin market crisis. when the ITC—an inter-govern-But the 22 member-ment body that aims to support governments have still to prices, ran out of money for decide their negotiating position at further ITC meetings. The break through in the next week before starting talks crisis this week came after con-

week after. which resulted in the chief Despite the breakthrough, opponents of a negotiated metal traders and bankers yes- settlement-West slow rate of progress. Mr Peter Netherlands—giving way.

Graham, senior deputy chair. The council is still deeply man of Standard Chartered divided about how mucht o con-Bank, who has been at the head of attempts to resolve the crisis, plan, which involves setting up

The authorities at the London governments, £50m leading metal market, yesterday brokers and £20m from banks extended their suspension of The council does not meet again the tin market to next Friday. until Wednesday to give governounce brokers fear that they positions

- 4.59 | 112 per unit if the market Commodities. Page 11
- 6.79 | 6.72 per unit if Units comprising two ordinary, one preference and one warrant They face conflicting pressures, ments time to consider their Some brokers fear that they positions

THE INTERNATIONAL Tin re-opens without a settlement; Council, which owes hundreds others are threatening legal of millions of pounds to banks action if it does not re-open others are threatening legal action if it does not re-open trading has been

suspended since October 24, when the ITC-an inter-governstockpiling tin.

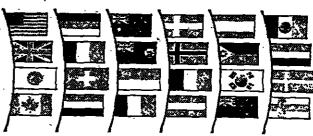
with the creditors, possibly the tinuous UK diplomatic pressure

divided about how much to consaid: "The longer they delay, a new company to take over the more they run the risk of running out of time."

a new company to take over the council's assets and liabilities, funded with £200m from from

Sterling closed at \$1.3940 and

DM 3.3725, recovering slightly from the lower levels recorded in the Bank of England index, which is compiled earlier. Share prices also recovered in late trading, with the FT Ordinary shareindex gaining 5.8 points to



* Objective: Out and out growth at all times. * Portfolio: Equities quoted on any recognised stock exchange

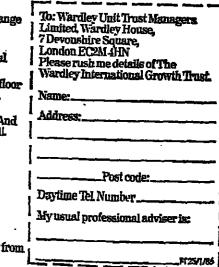
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Saturday January 25 1986

NCE & THE FAMILY - PROPERTY - TRAVEL - MOTORING - DIVERSIONS - HOW TO SPEND

Born to be rich

Gerald Grosvenor's property interests make him Britain's wealthiest man. But he says the law is now undermining his fiefdom. Michael Cassell reports.

ERALD Cavendish Grosvenor, sixth Duke of Westminster, Earl Grosvenor, Viscount Bel-grave, Baron Grosvenor, retains a suitably aristocratic equilibrium as he contemplates the forced break-up of the London property estate behind his best-known title—that

of Britain's richest man. The 34-year-old descendant of William the Conqueror is a fishing, shooting, country boy at heart who says he far prefers "shambling" with his dogs across endless acres of Grosvenor ground to pounding pavements. But it is London which provides the bedrock of his immense wealth. His rural fiefdom extends far, and fortuituously, into the heart of the capital. The freehold titles. handed down over generations, form the core of his inestimable inheritance; they lie, like the finest gold braid carpet, across 300 acres of Mayfair and Bel-

Now, he complains, quietly but passionately, the law is trying to pull out the rug from under his feet.

Gerald Grosvenor became sixth Duke in 1969. Since then, he and his fiercely loyal management team, along with a string of professional consultants and more than 700 employees worldwide, have fought hard and successfully to rescue from the brink of financial crisisthe estate that bears the family name. But within the next few weeks he expects hear if his property-based dynasty -founded more than 900 years ago. strengthened via a comparatively recent from Hyde Park Corner to Honolulumust face the greatest challenge in its history.

The Duke is under no illusions about the threat. "If we lose the fight, we will have to rethink everything. The London estate is at the centre of our activities; it is the jewel in our crown and provides the financial support for everything else."

The fight centres on the 1967 Leasehold Reform Act which, given a handful of simple pre-conditions, allows those occupying leasehold properties the legal right to acquire them freehold. Introduced by a Labour government more duced by a Labour government more interested in restricting the role of the private landlord than in promoting the spread of home ownership, the legislation has been increasingly criticised by those who stand to benefit—and increasingly criticised by these who stand to ingly criticised by those who stand to

It has proved particularly painful for landlords like Westminster, who believes single ownership and cohesive management offer the best chance of encapsulating and presented landers which have ing and preserving London's stylish past. Perhaps more to the point, he thinks he is being robbed.

So far, the Grosvenor Estate has been forced to sell more than 200 residential freeholds, around 10 per cent of the homes it owns in Mayfair and Belgravia. In an attempt to halt the tide eroding its stuccoed mansions and mews houses, the Estate last Sentember their its houses, the Estate last September took its case to the European Court in Strasbourg. Throughout the action, the Thatcher government has robustly defended the legislation, supporting the original concept that, in return for adequate financial compensation, occupiers should have the right to own the property in which they live. Judgment is close

The Duke claims he is not fighting a battle about money although, inevitably, that is how it has been portrayed. "I am fighting for a principle. I believe it is fundamentally wrong that a government can legislate against one individual

for the benefit of another.
"The politicians maintain it is in the public interest. I say it cannot be unless the money accrued from sales goes into the public purse, rather than into the pocket of the purchaser. It cannot be right that I have a house confiscated so that the beneficiary can, in the next 24 hours, sell it capital gains free."

The Duke insists he is not speaking merely for trimself or for those property owners whose scale of wealth is such that their complaints are calculated to find little sympathy among people for whom property ownership extends no further than next door's fence. He says: "The iniquities attached to this piece of law spread right down the system. I am speaking, only half hypothetically, about the pensioner who buys three modest properties in Bournemouth to provide himself with a retirement income and who then sees it haived decause the Act is used against him.

At stake is the future of the residential leasehold system, and I believe it is desperately important not to kill it off. The politicians say they want a strong. vibrant leasehold system but they basically destroyed it in the agricultural market and now it is happening in the residential market.

"Do not forget that there are people who do not want to own their own homes: people who want to be able to pick up a phone and get the caretaker in when a pipe bursts; people who are happy to have a landlord who is professional, responsible, and who will not let a

them down."

As for those who buy a leasehold home with the hope of eventually buying the freehold: "A purchaser always has the option to buy a freehold property. If that is what he wants, then that is what he should do in the first place. Neither am I forcing anyone to live on the

am 1 forcing anyone to live on the London estate."

The man whose family has rarely been far from the political arena—Grosvenors represented Chester in parliament for 135 years, off and on, until the end of the 19th century—is not averse to criticising the legislators. "I readily accept that there have been abuses in the private rented sector. But every system, including politics, has been abused and including politics, has been abused and there is a popular conception that the evils of this world can be cured by legislation. That is just not so."

Gerald Grosvenor, whose hourly income is reputed comfortably to exceed the company people's account appropriate control people's system.

most people's annual earnings, says he is digging into his pocket-to finance the fight. "It is damn costly but, thank God, we have the resources to have a go. If we win, there will be major constitutional ramifications, with the European Court telling the British government that it must be the state of the that it must alter a fundamental piece of legislation. If we lose, we resign ourselves to the gradual loss of the London estate. We will have to plan accordingly, shifting our interests elsewhere and into other forms of activity." He

says he rates his chances of success as no higher than 50-50.

Whatever the outcome, the suggestion of a move "elsewhere" does not carry with it the familiar threat of other wellheeled malcontents to take themselves and their money off to some sunny, off-shore haven. Westminster says he and his team have worked too hard to reorganise and strengthen the Estate to throw in the towel. Defeat in the courts would simply mean a new direction in the management of an inheritance which, although depending heavily upon its central London property assets, has an equally impressive portfolio of agricultural and commercial property.

Perhaps the single most important element in the Estate's strategy for survival has been its decision, in the past vival has been its decision, in the past five years, to turn itself from a traditional landowner into something more akin to a fully-fledged property company. A self-confessed "Jack of all trades," the Duke left Harrow with only two O levels, yet he seems to understand the family business as he reflects on the changes he has been forced to implement "I took over at a period when the ment. "I took over at a period when the Estate was very shaky. We were at a number of crossroads and we confronted a series of major problems. In a nutshell, the whole thing was financially unsound and we were within months of

a major crisis." Now, alongside the numerous discre-tionary trusts, there is a proper corporate management structure assembled under the Grosvenor Estate Holdings banner: Looking back, Westminster recalls: "There have been lots of long nights and nervous moments. The move to a corporate structure reflected the desperate have been able to expand our base and make ourselves less vulnerable." Six trustees, headed by the Duke,

operate as a board of directors. The others are Sir Richard Baker Wilbraham. a managing director of Schroder Wags: Michael Loup, of Boodle Hatfield, the West End solicitor; John Sclater, a director of Guinness Peat; Hugh Edwards, a partner in Chestertons, the estate agent; and Jimmy James, the executive trustee. They oversee an international property empire calculated to be worth around £2,000m. James politely refuses to join in the guessing game and dismisses most estimates as "wild exaggerations."



Valuations are carried out, but the results are not for public consumption. The all important London estate takes. in "flagship" properties like the American embassy in Grosvenor Square, the Connaught hotel, and all of Belgrave Square. There is also the William Wilkins designed former St George's Hospital building at Hyde Park Corner. This became the centre of a political row when it emerged that under the terms of an 80-year-old agreement, the Department of Health and Social Security was obliged, once the hospital closed in 1980, to hand back part of the valuable site to the Grosvenor Estate for just £22,700.

The prospect of an immensely wealthy property owner benefiting at the expense of an impoverished health service caused a major furore. The DHSS had no option but to honour its agreement; negotiations aimed at selling the remainder of the site to the Estate have proved long and tortuous. They are, however, now close to completion; after refurbishment, the building is intended to become a centre for promoting Britain as an international business location.

The London estate has another problem. To help relieve the shortage of business premises after the Second. World War, temporary office permits were issued covering 900,000 sq ft of Grosvenor residential property. These expire in 1990 and Westminster City Council has said it expects the buildings to revert to their former use. Grosvenor believes conversion will in many cases be prohibitively expensive, and that the loss of commercial space could wipe out up to 2,000 jobs. In a spirit of cooperation, the two Westminsters are studying the issue: the most likely outcome is a compromise, with some properties handed-back-as residences. -

Beyond London, the empire embraces such offshoots as the Grosvenor Hotel in Chester, a garden centre husiness—and extensive agricultural interests. They may look modest alongside the vast acreages owned in England and Scotland by landlords like the Duke of Buccleuch but they are impressive, none the less.

The Eaton estate, outside Chester, has 10,500 acres of farmland, 350 cottages and, at its centre, the controversial stately home built by the present Duke. Designed as an example of 1970s' architecture in a country house setting, estate workers still dare to suggest he should tear it down; but the Duke believes every generation must leave behind something of its own.

Then, there is the 22,500 acre Abbeystead estate in north-Lancashire, bought for years and another 100,000 acres on

five years ago, another 100,000 acres on the Reay Forest estate in Sutherland, and smaller landholdings in north Wales, where lead mining helped to create some of the family millions; County Fermanagh, where his mother, Viola, Duchess of Westminster, still lives: and Shropshire lives; and Shropshire.

About six years ago, in what he describes as a very personal acquisition. the Duke picked up 10,500 acres on the banks of the Murrumbidgee River at Wagga Wagga, in the lush Riverina dis-trict of New South Wales. He was look-ing for fun and a challenge and found both in Australia. "It was a complete shambles, with dead things lying around everywhere. Now we have about 6,000 breeding ewes and have built a couple of houses. It is a long way but my family loves it and we go at least once a year, There are many other overseas

interests, mainly commercial property investments owned wholly or jointly through Grosvenor International Holdings, based in Vancouver. Since the early 1950s, when the Estate made its first Canadian land purchase-Annacis Island in British Columbia-its worldwide husiness has been growing steadily. In 1977, the Estate formed the first of a series of property investment part-

nerships in the US in association with UK pension-funds, a formula it repeated in Canada in 1982. Now, there are hotels, shops and offices in Hawaii, major office investments in Los Angeles and San Francisco, shopping centres in Chicago, and a 1,200-acre industrial estate in Vancouver. An Australian investment portfolio is also being expanded. The UK also provides a market place

perty development arm which started life in 1968 and, having recruited a team of professional property men, has since created for itself and a variety of institutional partners a series of major office, industrial and shopping centre investments. The Duke's enthusiasm for the role

he inherited is not confined to business life. The Estate has two charitable foundations and he is patron of around 140 organisations, from the British Holstein Society to the British Kidney Patients Association. When he is not rushing between shopping centres and charitable functions, he gives as much time as possible to the Territorial Army, where he is known as Major Westminster by his colleagues. Although belonging to the House of Lords, he has yet to speak there. "I will choose my time very carefully. When I go in, it will be feet first. I intend to make it count," he declares.

 He also has a habit of arriving, unannounced, on any part of his holdings to see how things are going. If there is a dispute between a tenant and his own staff, he sometimes manages to arbitrate, as though he were a disinterested third party. "We are much more commer-cial nowadays, but people still come to me. We still show the family face," he says.
With thousands of private and cor-

able disputes and complaints, usually after all, the best bit of town. Indeed, the title "Lord Greedy Guts" has been bestowed upon him by some critics who do not view him in the sort of paternal role he would paint; they claim the Estate is as hard-nosed as any other landlord and that it drives a hard bargain when it comes to rents and leases. The Duke accepts there can be problems, but claims many complaints are "try-ons." And he says, as might any retiring company chief executive, that he would like to leave behind him "an organisation of which others can be proud; financially sound, geared up for the next century, and with the capacity to expand further.

The Long View

The \$64 trillion question about oil

IF.YOU listened only to market talk, you would soon conclude that the whole economic—and indeed political—future of Britain resis in the hands of the oil dealers. Will Britain act to prevent an oil price war? No. says the Chancellor: and the pound falls another point. Say goodbye to tax cuts, say goodbye to falling inflation, say goodbye to Mrs Thatcher. That is the general picture. As so often in moments of market turmoil, the numbers are exaggerated, and the reasoning is pure hysteria. It would take more than several short columns to put that right, but here goes.

The truth is probably more like this. A fall in the price of exchange rate will make British journg rate; but once a suitableproducts more competitive, adjustment is complete (and there should be a rise in the market will form a view much short term difference to Britain's welfare; but in the long run, it will be very good news for manufacturing. And whether this is true or not we will have to like it or lump it. to stabilise the oil price nor -already passing its peak - to undermine an agreement by the other producers to stabilise it. That is still a possibility; for although the Saudis are angry with us for past feats of oil production, and would like to make us suffer, this is not really their top priority. Their aim, in effect, is to enlarge Opec, and they

might do it without us. The British situation need not occupy us long. It is a matter of swings and roundabouts. We need not worry unduly about lost tax cuts; as the Chancellor neatly put it in his New Year message, a lower oil price does much the same job as a tax cut-it improves our spending power at the expense of the Exchequer. It is rather the same with inflation; cheaper oil cuts costs, while a lower exchange rate will increase but since a lower

and the second s

We have not had a free market in oil and have little idea of what kind of results it would deliver. It could be a lower but stable price, or it could be a short-term glut followed by a famine. writes Anthony Harris

exchange rate will make British whether this is true of hot we will have to like it or lump it not the broadly neutral picture. West Germany and Japan Britain has neither the power to stabilise the oil price nor — lower exchange rate means Present rates look rather more since North Sea output is higher interest rates. Investors than high enough for that,



falling rate; but once a suitable

demand protection against a There are also swings and

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oil exporters, but rising spending power though not so more, encouraging for Britain. There All will certainly be problems in the London-based credit markets, with some countries like Mexico and Nigeria going on the critical list, and others like Brazil recovering. It is also our bad luck that our exporters

tend to specialise in selling to oil producers. You can't win But what about the central question, the oil price itself? According to the caricature, we witnessing a decisive struggle between the wicked Opec and the good fairy Free Market. Kill the ogre, and we can soon hope to see a nice, fairly stable market-clearing price and live happily ever

This is really pantomime stuff. The fact is that we have not, within living memory, had a free market in oil, and have very little idea of what kind of results it would deliver; it coud be a lower but stable price, or it could be a shortterm glut followed by a real famine. Furthermore, if there really is a famine in prospect — and that is the consensus of respectable forecasters — then Opec could turn out to have been a good fairy after all, teaching us how to economise in good time. The trouble is that the long-term forecasts, respectable, however respectable notoriously unreliable. are

forecast was the celebrated luckily when I was at school and when production levels are set by my father was, for that matter), policy rather than geology.

roundabouts in the world out-side, with falling income for reserves have been located, it

All the same the forecast seems to have shaken the nerve of the oil majors, the Seven Sisters, who had previously run a buyers' cartel. It gave heart to the producers, and also made them start worrying about the fact that their oil would not last for ever. They raised the price to make the most of what they had, and that Adam Smith would tell you, would also ensure that the world extracted the best value from the oil.

Given perfect foresight, they but actually, they achieved overkill. They pushed the price up so high that it paid to look for oil in the most inaccessible places; and it also paid to invest huge sums in finding ways to make oil-burning equipment much more economical. Result:

Is this only a passing phase? If demand is indeed going to pick up according to the fashionable forecasts, by the mid-1990s, the Saudis are right to argue that it would pay producers to share production cuts for the time being and stabilise the market. But if economies still have a long way to go, as I suspect, so that future economic growth will be roughly matched by rising fuel efficiency, then the glut is here to stay.

otoriously unreliable. This is the \$64 trillion They can be influential, all question, about the value of the same. One notoriously stilly world oil reserves, but we do not have to warning from the Club of answer it. The Government Rome in 1970 that the world should claim credit for underwas running out of all sorts of mining Opec, boast that we raw materials. It was silly have sold our oil at peak prices because it overlooked the fact and turned it into the strongest that known reserves of almost private sector foreign asset anything are always fairly position we have enjoyed for a limited (known oil reserves couple of generations, and leave were enough for about 15 years the decisions to those whose.

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slipping below \$20 a barrel for ng of the week and at one point reaching \$17 following that there was no limit to how far the price could fall. A couple of deals at \$17 are

not wholly representative of the world oil market but even \$20 a barrel is a far cry from the levels of a couple of months ago. Sterling has inevitably taken a considerable bruising on foreign exchange markets folling below \$1.40 and DM 3.40 while interbank money rates ave been nudging the 14 per mark. The reaction in the mit market has been equally ravege; long-dated stocks fell 12 points on Monday causing the advisors to one small debenture placing Asda Property to pull the issue at the last minute.

Against the hectic background, however, the Government has steadfastly refused to signal a rise in bank base rates. despite its speedy action on January 8 in lifting the market by a full point in response to a nervous oil market. Now the price is tumbling the Government seems to be sitting on its

Also the equity market has remained surprisingly calm. The All-Share fell by one per cent on Monday to 669.3 but since then it has been tracking sideways in a fairly narrow band.

Government may be back to see how had the news is before reacting. of small rises that might take rates higher than might be needed to stabilise the markets. Or it may be arguing that to keep the exchange rate up with a prop from very high real interest rates is no longer necessarv

If stability quickly returned to the oil market then of course pressure would come off the pound and the need to push or more would fade. However, the oil market does not appear to be showing any signs of settling down yet and money market rates suggest that the City believes a base rate rise cannot be held at bay for much longer. If sterling started to badly the Government

would surely react smartly. For the equity investor there, scrutiny, And if competition is are a couple of clear signals a worry in the electronics within the rather muddled sector, surely Guinness's agreed overall scene. Sterling is lower, merger with Distillers, valuing interest rates are higher and the Chancellor's scope to make must raise an eyebrow or two tax cuts has dwindled (some round at the OFT. analysts say it has disappeared altogether). So, in the short Bell last year for £356m after term at least, it must be right a hotly contested dog-fight. If

Strong

year for

Lonrho

LONRHO was characteristically

terse in its comments at the

interim stage last summer but

the results provided enough of

a guide to suggest that the

figures for the year to Septem-

ber, due out on Thursday, will

motor distribution divisions re-

main at the core of the group's

activities, and all three are

thought to have done well. On

the mining side exchange rates will, on the face of it, have

been adverse; but with gold

and platinum priced in hard

mining division's profits will be

up sharply.

basic rate tax.

show a strong advance.
The mining, leisure and

Battle of oil prices

and interest rates

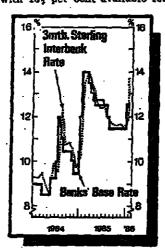
To an extent that sort of North Sea crude at the begin- switching is visible although the assertion from Sheikh relatively firm. There are Yamani, the Saudi Oil Minister, several reasons why. There have not been any large cash though Wellcome is

London

imminent, and those funds who remain long term bulls of the market are not going to be heavy sellers while some are actually using the opportunity of a little weakness to buy stock. Also some evidence of its basic arguments—splashed buying from overseas has been all over the Press in recent apparent

That said equities look to have their heads above the parapet when everyone else seems to be running for cover. It may be that equity dealers believe high interest rates will be short lived or that the whole basis for valuation has become more bullish -- or perhaps the market has simply not reacted

It is a sobering thought that, with 134 per cent available for



cash deposits, the 12-month All-Share index will have to rise to around 730 on a year's view just to match the returns from holding cash.

The Monopolies Commission had better be stocked up with midnight oil. Elders' offer for Allied-Lyons was dumped in its lap before Christmas and now GEC's £1.2bn offer for Plessey has been pushed across for the whisky group at £2.19bn,

Guinness captured Arthur

levels of tourism and the Lon-

business has probably made and

Elsewhere, the agriculture

and general trade divisions will

probably be down because of

weakness in commodity prices

and freight rates; but overall

the City is expecting a £10m

dealing profit from the sale of

House of Fraser shares to help

take Lonrho's full-year profit to

£160m against £135.4m last

businesses, now fully revamped

made excellent progress in

1985. It also agrees that Rank

The main area of dispute is

reorganised,

THESE ARE volatile and con- to concentrate on stocks with it had realised that the industry proving to be every bit as weak earnings to the detriment of year later perhaps Raymond at the pessimists had feared, domestic orientated companies. Miquel would have been left alone at Bell for Guinness, playing the role of white knight to domestic sectors are hardly snatch Distillers from the grasp weak and the market remains of Argyll, could create a mighty

concentration of industry muscle. If the merger did go through it would create a group accounting for 50 per cent of UK whisky production, holding 36 per cent of the UK market and 41 per cent of the world

The terms of the deal are eight Guinness shares plus £7 in cash for every five Distillers. valuing each share at close to 590p with a cash alternative of 585p--£1 Argyll cash offer.
Yet in accepting Guinness

the defence has flushed away weeks-that it does not need outside management help and that a successful Argyll would disadvantaged because of high balance sheet gearing. On a pro-forma basis Distillers and Guinness would be almost 100

per cent geared.
So if the agreed merger was sidelined by a reference and Argyll was in a position to continue what would Distillers have left to battle with except price? And Argyll might find that a little extra on top of the existing terms might be enough swing shareholders reluctant to hang around for six months in the hope of clearance for Guinness.

While uncertainty surrounds the eventual outcome of that particular trio. BTR has pulled off a fairly straightforward-but exceedingly well priced-deal which has left the City wondering who its next takeover target might be.

The West German Allianz group has agreed to pay £305m cash for Cornhill Insurance, which was part of the Tilling Group which BTR took over 2} years ago for £655m. In all BTR has now clawed back twothirds of the price it paid for

Tilling The timing of the sale probably has little to do with the timing of BTR's acquisative ambitions but it does leave the group well placed to make its next move. Taking the recent convertible bond issue as equity, balance sheet gearing is lower than 20 per cent which is nothing to BTR management BTR has been indicating to

the market that its next purchase is likely to come in the US and be financed with dollar debt or a Eurobond. It has two or three possibilities lined up. But then it was making those sorts of noises before it bought Dunlop, so a UK acquisition is just as likely.

which could result in profits

at about 20 per cent.
Meanwhile, among Rank's

own businesses the stars are expected to be hotels, which have enjoyed a steep rise in

Results due

gress from the travel division

will be due in part to a sharply

ing a programme of disposals.

This should be reflected in an

interest charge down from £20m

to about £7m.

next week

The Princess and Metropole the extent of the damage to

hotel chains are both thought Rank Xerox caused by currency to have prospered from high movements in the second half,

don casinos should have had a turning out £2m or £3m either

good second half. Meanwhile, side of last year's £64m. How-

the VW/Audi car distribution ever, ignoring currency effects business has probably made and redundancy costs, the

strong gains in a buoyant underlying advance at Rank market. Xerox should be encouraging,

The City agrees that occupancy rates, and film labs Rank Organisation's managed and video services; while pro-

Xerox's reported profits will sheet has been transformed not make impressive reading, over the past two years follow-

MARKET HIGHLIGHTS OF THE WEEK

	T 1100	. ~~~~~		,	
-	, day	on week	High	Low	
FT Ordinary Index	1,126.2	· + 7.5	1,149.6	911.0	Currency/interest rate uncertainty
BTR	393	÷23	397	295	Sale of Cornhill Insurance
Beecham	363	÷40	390	283	Revived bid speculation
Breakmate	195	+66	195	90	Bid approach
Campari International	46	+7	49	24	Bid approach
Carless Capel	73	- 8	175	70	Fall in crude oil prices
Clive Discount	42	+ 9	72	33	PB Securities bid speculation
Coats Patons	203	÷52	203	153	Bld approach from unnamed group
Davis (Godfrey)	124	÷ 9	126	S61	Revived bid speculation
Glazo	£16}	÷£1	£161	£10}	US presentation/currency influences
Granada	216	-16	240	148	Ladbroke merger talks terminated
Great Western Resources	70	-35	290	70	Proposed £39m rights issue
ICI	784	+38	880	630	Currency influences
Longton Industrial	158	+22	160	87	Dundee Wharf planning permission
Newman Toaks	136	+39	144	79	Bid from McKechnie Bros
SEET	132	- 22	174	132	Disappointing interim results
Sovereign Oil and Gas	50	÷10	207	65	North Sea oll and gas find
Spring Ram	350	÷ 25	352	150	Brokers visit company
Wadkin	158	÷26	170	90	Bid approach
Westland	143	÷45	151	58	Revised rescue plan expected

Change 1985/88 1985/88

IT IS hard not to feel a degree sympathy for Wickes, the building materials and do-it-yourself retailer whose offer for sale brought such a poor

response this week. The stags stayed away in droves and applications were received for well under half the 5m shares on offer, leaving the rest in the hands of the underwriters.

Conditions were not at their most favourable for the flota-The market as a whole turned down between the price fixing and the closing of the application list, and the stores sector was hit particularly badly in the intervening period because of the gloomy outlook on the interest rate front.

There was also a feeling in the market that Wickes was coming late to a sector already suffering from overcapacity. Yet, it was regarded as a wellmanaged company and not priced unreasonably on a short to medium term view, so the discount seems unlikely to widen far before the bargain-hunters step in when dealings begin on Monday.

New issues aside, the fruit and vegetable merchants have attracted the most attention on the USM in the past week or so, particularly in the light of tables to supermarkets. last year's adverse weather conditions.

The difficulties which British growers have faced were nowhere more graphically illustrated than in the statement time of delivery, so vulnera-put out by Wold, the producer bility to price changes is re-of own-label frozen vegetables duced. Wold warned at the end of This explains why Whit-last week that the yields on its worth's managed to achieve a Terry Garrett principal crops had been hit so modest profits increase in the

reports on its interim results on

in pre-tax profits to around £33m

present financial year is more

The group has been absorbing

its recent acquisitions of two

discount houses, Alexanders and

Jessel Toynbee, Then, there is

disposal of all but a minority in

The group's profits advance

owes much to the hectic activity

in the US fixed interest opera-

the interim figures. Moneybrok-

ing profits should improve, but

fund management operations in both the US and UK will show

only a slight advance despite

much-improved US mutual fund

doubtful. -

lower loss from Rank Travel. tions, the recent commission The shape of Rank's balance cuts coming too late to affect

The market is looking for sales, investment banking opera-

£12 per unit, if Units comprising two ordinary, one preference and one w

bedly that profits for the year face of a significant decline in to December 1985 were likely to turnover. Sales values fell be less than half the previous

year, the cold, wet summer and an unseasonal warm spell in the autumn played havoc with crops last year. Most growers pact. Although there was a were affected to some degree, but Wold more than most because of its heavy dependence on peas, beans and brussels sprouts, in which harvests were

extremely poor.

Faced with a shortage of more expensive, suppliers, so causing a higher investment in year-end stocks and a consecharge. Then, the warm autumn weather prolonged the availability of fresh produce in the

market, so depressing demand for Wold's frozen vegetables. The astute investor might have picked up early warning signals of Wold's announcement from the preliminary figures for the year to September put

USM

UNLISTED SECURITIES MARKET

out by Whitworth's Foods three days earlier. Wold recorded a per cent increase in pre-tax through to cover overheads, and profits to £1m. but the improvement was a less-impressive 16 per cent at the trading profit £7,000 loss.

frozen supplies fresh, pre-packed vegeadvantage with this sort of busivery rapidly and transactions settled at prices ruling at the

Although Mercantile is now

of reconstruction has not ended.

resources, so a small interim

dividend increase from 4p to

The full year's results from

M and G, the prominent

unit trust and investment

tax profits to £9m for the year to September 30. Growth at the

cularly in the UK where the

surge came after the year end. Profits from the life and

pension company should show

profits up from £1.7m to £2m, while the fund management

operations are still very small.

Shareholders can look forward

Сотрепу

12.5p to 15p.

4.25p is expected.

Mercantile House Holdings, the tions should also reveal some

leading securities trader and improvement, despite a lower

investment bank, to resume the contribution from the discount

Tuesday. A 20 per cent advance financially stronger, the process

is anticipated for the six months Together with the uncertainties

to October 31, though whether over the coming changes, the

this can be sustained beyond the group has a need to conserve

its association with stockbroker management group, should show

Laing and Cruickshank and its a near 12m improvement in pre-

US fund manager Oppenheimer to September 30. Growin at the and Co. The full benefits of interim stage was excellent but these changes ahead of Big these changes ahead of Big dull over the second half, partitudes the second half.

upper profit trend when it houses sector.

because potato prices plummeted, but Whitworth's profits Severe frosts early in the on potatoes rose because it increased sales volume.

The unusual weather conditions did, however, have an imglut of potatoes, frosts made it difficult to get them out of the ground without damage and Whitworth's faced problems in obtaining supplies of the right quality.

Appletree, the latest fruit produce from its own sources, and vegetable merchant to join Wold said it had had to obtain the USM, comfortably beat its vegetables from alternative, £700,000 profits forecast for the year to September when it produced pre-tax profits of £738,000 at the end of last week. Howquent increase in the interest ever, managing director Tony Tarrant says the results would have been better still if it had not been for the adverse

weather. Like Whitworth's, Appletree is mainly a supplier of fresh pre-packed vegetables to supermarkets and its vulnerability to price shifts is similarly limited, but the weather can still take its toll. Appletree turns over its stock every three or four days, so when the carrot crop was wiped out by February's frosts Appletree also had to source from abroad. That took a week or two to organise; so, for a short period there was not enough turnover going

one week's £27,000 profit was turned into the next week's All three tales illustrate the Whitworth's is not in the sort of dangers that lie in watt ozen foods business: it for companies which tie their fortunes too closely to some-thing as unreliable as the British weather. The solution is ness is that stock is turned over obvious: diversification into other crops from a wider range with customers are usually of sources, particularly overseas - a road down which the other two USM fruit and vege-table merchants, Hunter Saphir and Jack L. Israel, are already

Richard Tomkins

Union Discount's

Last year was a bad one for

the discount houses and this

year has started no better. Of

more interest to the market

inevitably gloomy preliminary

announcement, due on Wednes-

day, will be its comments on

how it has faired during the

At the time of the rights

issue last summer. Union promised that the dividend would be held at 37p at least.

Analysts now expect no more

than that- marking the first

time in 10 years that the divi

dend has not risen. Just enough profit should be revealed — £5m or so — to

The second half should have

heen marginally better than the first, when Union made a

small loss. Towards the end of

the year, falling interest rates may have permitted a small

capital profit on gilts: but con-

ditions in the bill market were

cover the payment.

latest rise in interest rates.

well advanced.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Value of

bid for

'		195§	185	166††	11.57	Plant & Gen Inva
	Angio-Indonsn Cp		26	20	1.47	Electronic Data
	Business Comptr	2595		66	146.09	Petrolina
	Charterhouse Pets	1061 👯	100		10.54	Low & Bonar
	Cole Group	3508	343	240		
	Dew (George)	94\$\$	88	92	7.52	Bremner
•	Distillers	52145	576	510	1 89200	Argyll Group
	Distillers	6075 \$\$	576	57B		Gainness
	First Castle Elec	161	173	111	41 62	Morgan Cruchia
•	French Kler	2879	285	234	141.32	Bearer (C. H.)
	Comme Illdgs	87	83	59	11.22	Millmine
	Comme trugs	1291*	128	120††	22.74	GMLG
•	Group Lotus Imperial Group	23355	254	212		Hanson Trust
	Imperial Group	3.9.2	276	257	36.22	Jadelle
	Macarthy's Phar		136	96	42.62	McKechnie Bros
•	Newman Tonks	136		48+	7,04	Angle-Nordic
	Petbow Hidgs	52183	50		1.16100	VEC
	Plessey	16055	174	176	15.36	
•	Pyke (Hldgs)¶	396	390	348		Hillsdown Hidge Messrs N. Wray &
•	Somportex	28)*\$	184	27	0.79	C. Mattock
	Somesson	190°:	£177	£134††	3.23bp	Fermentz
•	Spencer Clark	140*	139	131	7.03	Williams Hldge
t	1 _7	10*\$	38	38	0.54	Brand Promotes
ì	Thomson T-Line	50*	118	48	0.50	Dianiond
	Towngrade Secs	32*5	33	37	1.67	Milbank Dev
•	Utd Biscuits	317	232	278	1.265bs	Imperial Group
Š	Utd Com & Tech	95*	108	70	2.38	Harvard Secs
•	Wagon Finance	133}}	133	134	31.58	MAI
	I HYRKOR FIRERCE	10028	104	4-7	uu	

bid per Market before of bid share price bid fm's

Bidder

Coopervision
Wyndham Group

Interim dividends*

per share (p)

265 26 500 *All cash offer. † Cash alternative. † Partial bid. § For capital not already held. § Unconditional. ** Based on January 24 1986. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. ... Loan stock. ‡‡ Suspended. Swedish kroner.

PRELIMINARY RESULTS

Watson (R. Klyn)

Williams (J.)

	Year		ax profit	Car	nings* per sh		dends'	
Company	to	(,	ED00)		Test sur			
Appledore, A. & P.	Sept	1,020	(708)	18.6	(10.7)	6,0	(0.45)	
Appletree	Sept	738	(569)	10.4	(7.2)	1.0	()	
Brooke Tool	Sept	1,060	(843)	6.1	.(5.4)	1.23	(1.0)	
Control Tech	Sept	1.100	(530)	8.2	(4.8)	1.8	(<u>—</u>)	
Denmans Elec	Aug	1,000	(948)	13.4		3.7	(3.5)	
Evode Group	Sept	2,830	(2,300)	8,9	(13.3)	32	(2.51	
First Leisure	Oct	10.140	(6,750)	26.1	(22.7)	7,3	(6.5)	
Thomas French	Sept	947	(1,610)	1.05	(4.4)	1.73	(1.73)	
Glass Glover	Sept	1,280	(1,910)	13.7	(12.8)	3.9	(3,45	
Greenstar Hotels	Sept	116	(12)1	L 1.8	()	_	()	
Hill & Smith	Jept	1,660	(1,440)	11.1	(10,9)	3.8	(3,34	
of Blan Enter	Oct	102	(98)	7.7	(6.9)	4.5	(4.5)	
Renning Estates	Sept	2.490	(2.070)		(~~)		(—)	
Kenning Motors	Sept	5,760	(7,540)	_	()	6.5	(6.5)	
KLP Group	Sept	1,360	(962)	18.8	(11.5)	3.0	(25)	
ookers	Sept	2,290	(1,870)	19.4	(16.9)	4.9	(4.5)	
LPA Industries	Sept	996	(779)	11.8	(7.8)	3,0	(2.45)	
Microgen	Oct	5,060	(3,310)	16.3	(8.9)	4.5	(2.5)	
vorfolk Cap	Sept	1,010	(504)	0.7	(8.5)	0.3	(0.25	
akwood Group	Sept	: 1)4	(184)	7.2	(7,91	5.0	(4.5)	
ace	Sept	3,120	(2,280)	21.4	(14.4)	6.65	(4.5)	
ISL Thermal	Oct	2.350	(1,690)	19,6	(12.9)	3,0	(1.0)	
Webber Electro	Sept	541	(474)	6.8	(6,6)	2.3	(2.0)	

INTERIM STATEMENTS

Company

Half-year

AGB Research	Oct	4.000	(3.490)	2.75	(2.5)
Apex	Sept	191	(162)	0.7	(0.7)
J Beales	Nov	342	(230)	1.35	(1.2)
D. F. Bevan	Sept	135	(129)	0.4	(0.25)
Bogod-Pelepah	Sept	138	(100)	0.11	(0.1)
Celtic Haven	Sept	98	(5)	0.25	(0.25)
Centrovincial	Sept	1,270	(1,370)	3.0	(3.0)
Clark, M.	Oct	2,900	(2,550)	3.0	(2.0)
Cepson, F.	Oct	54	(50)		()
-Electronic Mach	Sept	30	(50)	0.7	(0.71
Est. Prop. Inv.	Oct	1,640	(1,440)	3.0	(2.75)
Fitch Lovell	Sept	9,040	(7,020)	3.5	(3.0)
Hampson Ind	Sept	613	(485)	0.35	(0.3)
Imry	Sept	601	(969)	1.8	(1.7)
Macarthys Pharm	Oct	4,060	(4,610)	3.5	(2.2)
McKay Sec.	Sept	1,270	(1,180)	1.7	(1.55)
Louis Newmark	Sept	681	(622)	5.0	(4.5)
Norbain Elect	Oct	333	(535)		()
Owen & Robinson	Nov	56 L	(26)L		(5.0)
Parkdale	Sept	50	(65)	0.38	(0.25)
Restmor '	Oct	423	(435)	0.75	(0.75)
Rivlin, I. & D. S.	Oct ·	35	(42) L		()
SEET	Oct ·	673	(839)	1.6	(1.4)
Smith, David S.	Qct	433	(435)	1.4	(1.0)
Sommerville, W.	Nov	325	(107)	1.0	(0.55)
Symonds Eng	Sept	56_	(40)	0.3	(0.3)
Whitworth Elect	Sept	75L	(65) L		()
(Figures in p	areptheses	are for th	ie correspon	ding per	í.boi
Dividends a	re shown	net pend	ce per shai	e. excer	ot where
otherwise indicate					

Pre-tax profit

RIGHTS ISSUE

Midsummer Inns-13.9m rights issue at two for three at 215p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS Brookmount—USM placing of 1.5m shares at 160p.

Microsystems Group—USM placing of 2.4m shares at 127p, Walter Lawrence-To raise £3.6m through a 8.5 per cent convertible preference share of £1 at par for each five ord, shares,

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

from £124m to £134m.

currencies and costs priced in Yet, analysts' guesses at the local ones it seems probable outcome of Rank's preliminary

that, even after translation, the results, due on Thursday, range

- •	O-stad	for taxnavers at			_	Amount	. ####################################		
•	Quoted rate %	30%	45%	60%	Frequency of payment	Tax (see notes)	invested £	Withdrawa (days)	
LEARING BANK*								 -	
Deposit account	6.50	6.61	5.19	3.77	half yearly	1	· ·	0-7	
High interest cheque	9.00	9.31	7.31	5.32	quarterly	ī	2,500 minimum		
3-month term	9.31	9.64	7.57	5.51	quarterly	ī	2,500-25,000	90	
UILDING SOCIETY+									
Ordinary share	7.00	7.12	5.60	4.07	half yearly	· 1	1-250.000	0.	
High interest access	8.75	8-75	6.88	5.00	yearly	Ī	500 minimum	ň	
90 day	9.50	9.73	7.64	5.56	half yearly	ī	500 minimum	90	
Premium	9.40	9.74	7.65	5.56	quarterly	ī	10,000 minimut		
ATIONAL SAVINGS									
Investment account	11.50	8.05	6.33	4.60	yearly	9 .	5-50.000	20	
Income bonds	12.00	8.88	6.97	5.07	monthly	ő `	2.000-58.000	96	
31st issue‡	7.85	7.85	7.85	7.85	not applicable		25-5.000	. 8	
Yearly plan	8.19	8.19	8.19	8.19	not applicable		20-200/month	14	
General extension	8.52	8.52	8.52	8.5 2	lot applicable	0	20-200/ MODUL		
General extension		0.84	0.02	0.04	yearly	- <u></u>			
ONEY MARKET ACCOUNTS						_			
Money Market Trust	8.73	8.92	7.01	5.10	half yearly	1	 2,500 minimum 	0	
Schroder Wagg	8.41	8.74	6.87	4.99	monthly	1	2.500 minimum	. 9	
Provincial Trust	9.34	9.75	7.66	5.57	monthly	Ĩ.	1.000 minimum		
TITISH GOVERNMENT STOCKSS						. 1	· · · · · · · · · · · · · · · · · · ·	-	
7.75% Treasury 1985-88	11.85	9.62	8.35	7.07	haif yearly	a ·		. 0	
10% Treasury 1990	11.97	8.82	7.08	5.37		7		.	
10.25% Exchequer 1995	11.57	8.49	6.81	5.14	haif yearly	* .			
201 Tenson 1007					half yearly	4		Ų	
8% Treasure 1987	9.67	8.87	- 8.36	7.85	half yearly	.4		0	
30 Treasury 1989	9.31	8.30	7.73	7.17	half yearly	. 4	' +	Q	
Index-linked 1988¶	9.47	8.80	8,42	8.05	half yearly	2/4		. 0 .	

deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free: 4 Dividends paid after deduction of

Dividend (p)*
styser This year
Final Int. Lest year T ment dua FINAL DIVIDENDS Affied Textiles ... Argyll Trust 2.58364 4.67273 4.0 0.25 2.5 1.0 0.5 --4.0 2.45 0.6 11.0 3.5 4.0 7.5 7.2 2.35 6.5 5.5 2.0 4.0 10.0 60 Warner Estata INTERIM DIVIDENDS BTS Group Cowan, de Groot 0.738 2.0 1,4 1.8 1.272 Floges
Group Investors
Hallite
Haynes Publishing
Home Farm Products Home Farm Product Kewili Systems 2.1 4.55 1.0 Meat Trade Suppliers 0.f

V/ednésday

to a substantial dividend hard going, with the Bank inter-increase for the year, from vening to prevent a fall in base

Dividends are shown net pence per shere intervening scrip issue. † Cents per shere.

NOWADAYS, THIS SQUADRON LEADER adron Leader R., G., n., DSQ,



Squadron Leader M. B., IL Down DFC, was one of the first of the "tew." Without him and his Splittle the fires of London would have been much worse. After the Battle of Britain, G...n fought with Monty up through the Western Desert into Italy. Here his plane was hit by a German, 88' shell. He spent the rest of the war in a prisoner-of-war hospital. A brave man, a very brave man. Not the sort to burst into tears, but

yer he does so, cowering into a comer at any unexpected noise. For G. in the war is not and never The Ex-Services Mental Welfare Society exists to look after and to help people like R., G., n. Men with minds damaged in the service of their Country. Men who need our

help with day to-day living. Men who need a sheltered place in which to live. Men who, at the very least, need our help in getting their connect eutitiement to pension.

We cannot work for these men without your help. The debt is owed by all of us, so please send us a donation, or arrange a covenant, or perhaps, a legacy.

"They tried to give more than they could—please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY BROADWAY HOUSE, THE BROADWAY, WIMBLEDON SWIP TRL. TEL: 01-543 6333 Please find enclosed my donation for £5/£10/£20/£50. Please send me further details about Ex-Services Mans

A nasty little surprise packet

WALL STREET has just ex-that oil prices might plunge perienced one of those weeks down to around \$15 a barrel, when investors have not known and total uncertainty about the what to expect next. Shares production plans of the UK and have been buffeted from every Norway, the oil companies and direction, moving under the oitfield engineering groups water sometimes concurrent and sometimes conflicting influence of the GNP numbers, oil price anxieties, and mixed signals stabilised at around \$20 a from the corporate results barrel, the domestic integrated season—to say nothing of yet another big takeover in the airline industry, where Northwest

is buying Republic for \$884m. On the economic front, the and little positive news. The Group of Five meeting of Western finance ministers at the weekend apparently decided to do nothing very concrete about lowering interest rates—hopes of which had livened up the market in the previous week-and the downward revision of the fourth quarter growth statistics from 3.2 per cent to 2.4 per cent delivered a further blow to forecasts of steadily recovering profits. Even worse, the oil market produced a nasty little surprise wrapped up in a deceivingly attractive package.

The initial reaction of many investors to news that oil prices were in headlong retreat to whoop for joy and look for a further boost to corporate

Wall Street

earnings. But life is never that simple on Wall Street. A more powerful and sustained response was to put out hefty sell orders on many of the big US banks, whose conditions will no: be helped by the falling value of their energy loans.

As oil prices headed down towards the \$20 a barrel mark, bank shares followed in a southerly direction—on Wednesday, for instance, Chase Manhattan's share price fell by 341 to \$70. and Manufacturers Hanover's by \$3 to \$421.

The downgrading of the banks was given further impetus by prices will eventually provide awful figures from Bank of the necessary stimulus to America, until very recently the growth — provided, of course, biggest bank in the world. Losses of \$337m, combined with fall can be successfully negotia staggering \$2.2bn loan loss ated. provision and the passing of its MONDAY dividend, negated all the beneficial effects of significant TUESDAY improvements in the results of WEDNESDAY 1502.29 -12.16 several of the other large US

Meanwhile, with speculation

themselves coming under pressure. Some analysts have estimated that even if oil prices energy companies could see a 30 and 80 per cent

The nervousness about banks the oil companies was equity market has had very contagious. By midweek it had little positive news. The Group engulied the technology stocks. with muddled rumours earnings prospects at IBM hitting jittery investors in the plexus. As IBM was marked down by \$51 to \$1441, the Dow industrial average fell which it had breached early in December during the mercurial run that added 200 points in just two months.

The question now is: how much of a support level will the 1500 mark prove to be? There is no doubt that it is something of a defence—the index bounced back up on Thursday as soon as it touched 1500—but many analysts believe that prices will have to go lower in an extended correction before a further

Larry Wachtell of Prudential-Bache Securities, for example, has been arguing that the phenomenal pre-Christmas run has left prices so bloated that the index is likely to fall back to around 1480 while the digestive process goes on over the next few weeks.

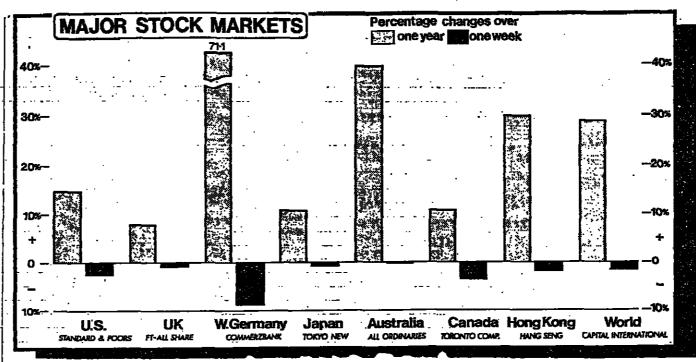
Michael Metz of Oppen-

heimer is somewhat more pessimissic, arguing that shares could be struggling for at least siv months, and probably even

In the longer run, other analysts argue that the oil price break could be extremely beneficial to equities because it will feed into lower industrial costs and lead to higher growth It might be that lower oil

that dangers of a precipitous 1529.13 - 7.57

1514.45 - 14.68THURSDAY 1511,24 + 8.95



Waiting for the Right to return

package of privatisation sales

promised by the Right—that could be in store after March.

The Right's economic proposi-

tions, unveiled in a joint

"platform" drawn up by the combined RPR and UDF parties

earlier this month, are long on

principles but short on details One of the few proposals

holding out direct promise for equities in the Right's plan to

align tax treatment on bonds

and shares. At present, bonds

benefit from 2n extremely low

-25 per cent-level of with-holding tax. Fiscal treatment of equities, while made more

generous under the Socialists,

Some right-wing politicians

have also been proposing measures that could open up

French companies to the pros

pect of aggressive takeover bids

from outside groups - events

seldom seen in Paris but which

seem certain to become pro-

holders owning shares with

double voting rights would

Supressing the practice under

gressively more common.

has failed to keep pace.

Paris

THE SARDONIC headline in link failed to give much lift to L'Humanite, the French Communist daily, last Monday, read: "On Wall Street, the Socialists' stock is climbing." This was in reaction to a pre-weekend trip to New York by Pierre Beregovoy, the Finance Minister during which hardened capitalists in the US banking community handed him plaudits for the left's handling of the

With a general election taking place in March and the right-wing opposition riding high in the opinion polls, investors on the Paris bourse are getting ready for a change of government.

economic austerity package launched by Mr Beregovoy's predecessor Jacques Delors, in March 1983 marked the beginning of an unprecedented bull market that has seen the Paris general stock market index rise by nearly 150 per cent since then.

So, it is not entirely surprising that the prospect of the right's return to power is being faced with less than total equanimity by the Paris investment community.

This week in Paris, relatively quiet after a jump of 45 per cent in the bourse index last year and a further 3 per cent flurry in the first three weeks of January, was a good time for investors to take stock.

Eyes have been less on corporate news than on the which companies can be con-political tea leaves. Even trolled by small groups of share-Monday's news of the Channel Tunnel Group's success in the Terry Dodsworth competition to build the fixed change the balance of share-

holder power for perhaps a quarter of the 180 stocks quoted on the most active "monthly leading French construction groups in the CTG/France Manche consortium. Attention settlement" section of the Paris has been turning more to the consequences for financial markets—most notably, the

The part of the Right's programme attracting by far the most attention, however, is de-nationalisation. The Right has promised to sell off state stakes over the five-year legislative period in all the nationalised banks and insurance groups as well as the six big industrial companies taken over in 1982,

The Socialist Government has taken a leaf out of the book of the Earl of Stockton by accusing the Right of wanting to find a painless way to stock un state finances to finance tax cuts. There is also, however, some modest pre-electoral propaganda being made of the fact that the banks and industrial groups acquired by the state in 1987 for FFr 45bn are now worth, on conservative esti-

mates, FFr 150hn. If the Socialist Government is still pretending to be against denationalisation, the heads of the nationalised companies are

Lolk Le Floch Prigent, the Socialist civil servant who was appointed chairman of the nationalised chemical group, Rhone Poulenc, in July 1982, has come out publicly in favour of denationalisation. Edith Cresson, the Trade and Indus-

try Minister, who is nominally charge of the nationalised groups, said this week she was "surprised" by Mr Le Floch's

However, leading executives

at other state-owned corporations and banks—including Thomson in defence electronics, Compagnie Generale d'Electricite in engineering and telecom-munications, and the two big financial and industrial holding groups, Paribas and Suez-are making no secret of their active denationalisation plans.

Suez is unveiling a new capital market funding issue on Monday that could pave the way for denationalisation. Thomson CSF, the bourse-quoted subsidiary ofth e Thomson holding company (which, in fact, makes up two-thirds of the group), is simply waiting for a political gren light to raise equity from the markets (at present it is owned 51 per cent by the stateowned holding company) and thus "go private."

Alcatel part of the CGE group, Pechiney, the stateowned aluminium company, and Credit Industrial et Com-mercial, the large state banking group, are all in the next few week making separate fundraising issues on the bourse that could provide a backdoor route to bringing in genuine private equity later on.

The threat of state flotations puts a question mark over the absorptive capacity of the bourse. But since all the com-panies are interested in carrying out capital increases in with selling state stakes, it is certain that foreign investors will plenty of choice of denationalisation issues in

David Marsh metal and coal producing MIM

'Johnnies' gets that magic look

for any mining company! The after the previous sage of losses magic has an extra sparkle in brought about by low product the case of Johannesburg Con- prices and the company's misconsolidated Investment ("Johnnies") which, as a South
African company, sees its
revenue from the high value
dollar sales of those precious
billy in the final months of the
very to last June. MIM has made products transformed by ex-

"Johnnies" gets its income A\$26.5m in the sar from this metal via the investment in South Africa's big financial year to June 30, Rustenburg's platinum sales costs and a and dollar prices received were increase in sales. lower than those of a year ago.

But—hey presto!—the falling value of the rand resulted in Rustenburg's net profits jumping 76 per cent to R104.6m (£32.8m). Furthermore, the company expects them to rise afresh, albeit to a lesser extent, in the second half of the year. Meanwhile, it has lifted its interim dividend to 52.5 cents from 35 cents.

good half-year. The rise in its mineral revenue has out-weighed the effects of the more difficult times being experienced by the domestic indus-trial interests, as I suggested in September when the chairman warned that profits of the latter were "likely to worsen ignificantly in the immediate future."

Mining

As it is, net profits of the group have moved up to a record R75.3m in the latest period from R62.2m a year ago. The interim dividend has been raised to 325 cents from 200 cents, although part of this increase is designed to reduce the disparity between interim and final payments.

"Johnnies" profits might well show a stronger rise in the second half. The latest increase in the Rustenburg dividend will come into the results for this period, while the diamond and gold interests should continue to do well.

It is also worth remembering that the crome side is doing time limit for the company to very well—South African production costs are only about half those of the nearest competitors, the Finns. From Australia, the base

DIAMONDS, platinum and gold Holdings has produced some—what a magical combination encouraging half-year results

year to last June, MIM has made products transformed by ex-change rates into a wealth of a net profit of A\$30.8m (£15.7m) in the first half of 1985-96. domestic currency, which compares with a loss of Take platinum, for a start. A\$26.5m in the same period of

Helping the turnround have Rustenburg Platinum Holdings. been the exchange benefits of in the first half of the present the depreciated Australian dollar, coupld with reduced unit "significant"

MIM is still not out of the wood, notably with a heavy debt burden on its hands. Still, the company seems to be getting its act together; and with the big coal operations now carning money, it could do better in the second half.

Now to a tale of curious goings-on in Western Australia -where else? The story opens on New Year's eve, not very far "Johnnies" has also had a from Kalgoorlie. Hardly had not half-year. The rise in its the echoes of midnight critical revenue has outfirst footing " might have been

Away from the bright lights and beery bonhomic of the Palace Hotel in that mining town, shadowy figures armed hammers and with scurried over the Paddington gold mine property of Pancontinental Mining.

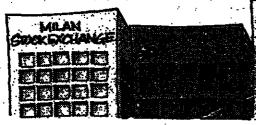
Word had reached them that, because of an alleged oversight. the company had failed to renew its mining leases, which expired at the end of 1985. Thus, after the stroke of midnight the young mine was, in theory, up for grabs to anyone prepared to stake their claim. And grab was what those

Kalgoorlie cowboys did, hammering in the legal claim posts by the light of torch and star. By dawn, claims had been pegged over large areas of the mining property by three groups of invaders. Had Pancontinental lost its A\$30m mine? Anxious days of legal discussion followed.

In the end, David Parker, the West Australian Minister for Minerals and Energy, decided he was empowered to extend the renew its lease. So, a relieved Pancontinental got its mine back, although it had been touch

Kenneth Marston

Capital growth in Europe



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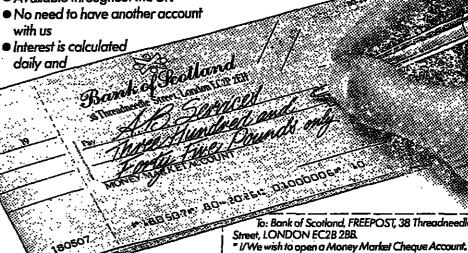
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(A Fund approved by the Inland Revenue under the terms of the Finance Act 1983)

The BESure concept divides an investment between BES qualifying

companies and an Investors' Protection and Management Fund. This will

provide a unique investment safeguard, supported by insurance placed.

with Guardian Royal Exchange Assurance plc, whilst still preserving the

tremendous potential inherent in the Business Expansion Scheme. The

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Investment in unquoted companies carries higher risks as well as

growth over

Quicker way home

THE Abbey National Building Society is to give potential homebuyers a certificate guaranteeing them a mortgage, with the aim of speeding up and simplifying house buying. The certificate will state how much it will lend a particular indi-vidual on the spot. Potential home buyers will then be able to use this to assure house vendors and estate agents that they are serious purchasers.

The certificate, which is valid for three months, will normally be issued before a house search begins. Would-be buyers should contact the mortgage adviser at any Abbey National branch, giving details of their income. In return they will receive a mortgage certificate stating that the home loan is available immediately, up to an amount shown on the certificate.

Mr John Bayliss, the general manager of Abbey National, says. The certificate has been says. The certificate has been introduced to give buyers extra assurance that a loan is ready and available and to make it clear to vendors or estate agents that their offer on a property is serious.

National Westminster Bank has been planning a similar scheme for some time and nopes to introduce it sometime this year. However, none of the other major building societies has any such plans. The largest society, the Halifax, concedes that if the Abbey National scheme proves success-

may consider more closely. But it points out that it already has a flexible mortgage system which enables it to meet all reasonable requests from borrowers. Others such as the Leeds Permanent and Woolwich claim that any customer can walk into any of their branches and be told immediately how much they can borrow. But that does not have quite the same impact as being able to prove it to a house vendor when you are in a race with other potential purchasers.

AS YOU sit there having your cares blow-dried away by your hairdresser it may have occurred to you—when you start counting the cost—that this must be a profitable business to invest in

If you are sufficiently con-vinced then you can now buy shares in Alan Paul, which snares in Alan Paul, which runs a chain of 22 hairdressing salons. It is using the Business Expansion Scheme system to offer 1.25m ordinary 10p shares at 32p each. The minimum application for the shares is 3.000 and thereafter multiples of 1.500. The offer closes on March 1.

Sponsored by Capital Ven.

Sponsored by Capital Ven-tures, the aim is to obtain a USM listing once the threeyear qualifying period is up. Alan Moss, the man behind the company of which he is now chairman and chief exe-cutive, set up his first salon in 1970 concentrating on suburbs in Merseyside and

However, the company now sees the greatest potential in London and wants to use the funds it is seeking to raise to finance this move. It opened its first London salon in November last year in Baker Street. Profits of not less than £80,000 are forecast for the year to March 1986.

IF STOCK index futures and options appeal you can now put your money into a fund which has some of its assets invested in US stock index futures. This is one of the new types of investments which Foreign and Colonial has added to its Reserve Asset Fund along with ECU. D-mark and yen bonds.

By investing in stock index futures rather than the underlying equities the fund is designed to provide a higher income than would normally be available through direct investment in US equities and at a

lower cost.

This "sub-fund" will invest in 500 Standard and Poor 500 futures and options traded on the Chicago Mercantile Exchange and futures on the Major Market Index of 20 blue chips traded on the Chicago Board of Trade. It aims to out-perform the S & P index of 500 large stocks. Minimum investment in the fund is \$10,000 or

equivalent.
The fund, which is registered in Jersey, will initially be marketed mainly to offshore investors although UK residents can invest through inter-mediaries such as professional advisors. However, a London stock exchange listing will be sought later this year so that the fund can be marketed directly to UK residents. F&C has also applied for UK distributor status for the amended fund so that its tax treatment will be more attractive to UK investors.

A somewhat less exotic relaunch for a fund, also registered in Jersey, is the extension of Hill Samuel's International Bond Fund. Sterling designated shares have been added to a fund which has hitherto been designated in US dollars. The sterling shares are simed at UK investors and expatriates who hold most of their assets in sterling. It allows them to make sterling investments in a fund which itself invests in inter-

national fixed interest securities. The bulk of the investment will be in Eurobonds but to reduce the risk of large price fluctuations from currency movements a high proportion of the portfolio of the sterling class shares—at least 20 per cent—will be invested in UK government securities. None of the assets of the \$ class shares are currently invested in sterl-

ing denominated securities. Minimum investments-both dollar and sterling class shares is £1,000 or its equivalent.

Overseas Funds

Robeco challenges the taxman

ROBECO, the big Dutch-based recent private discussions. international investment group, has hit out angrily at the discriminatory tax treatment being suffered by its thousands of British shareholders.

Earlier this month Prof Theo Scholten, chairman of the Rotterdam-based group which man-ages around \$60n for investors in well over 100 countries, wrote to the British Chancellor of the Exchequer, Vigel Law-son. He said the Inland Revenue was applying offshore fund legislation to Robeco in a way that was "illogical, un-fair and discriminatory." He also visited London this

week to plan a pre-Budget cam-paign with his British legal adviser, Linklaters and Paines. Robeco has decided to bring the tax dispute right out into the open after being faced by stoneopen after being faced by stone-walling from the Revenue in that highly taxed income could rolling up income at one re-

at the beginning of 1984, and sold them at the end of 1985 for £14,340, would have his capital gain of £4,340 taxed as income. A similar gain on a holding in a British investment trust would be taxed at a a maximum of 30 per cent, and might in fact come within the

investor's exemption.

Essentially, Robeco's British shareholders are the innocent victims of legislation introduced by the Government two years ago to suppress the off-shore "roll-up" funds which were at that time enjoying mushroom growth in centres like the Channel Islands.

stop this evasion, the Revenue introduced draconian rules to tax capital gains as income unless such funds could qualify " distributor

so-called

status.'

Triginal Lines David Committee of 1000

Robeco turned out to be caught within the scope of this legislation. Its funds were never of the roll-up type—all its in-come is paid out as dividends. Nevertheless, it has fallen foul of technical requirements apparently intended by the Revenue to stop-up potential loopholes.

In particular, distributor funds are not allowed to have subsidiary companies, a ruling

be rolled up into the value of move. This is where Robeco According to Prof Scholten, a units, leaving investors liable comes a cropper because it has British investor who bought only to the lower tax rate several holdings in investment £10,000 worth of Robeco shares charged on capital gains. To subsidiaries, venture capital at the hardware capital states are charged on capital gains. service company which breach

this condition. Moreover, Robeco claims that if it tried to restructure itself to comply with British requirements, it would immediately infringe other obscure technical regulations in Holland and

Germany. Robeco does not know exactly how many British investors are affected because its certificates are in bearer form, but it is probably between 10,000 and 20,000. It looks as though they will have to make a lot of noise if Mr Lawson and the Revenue

are to take any nonce of them. Barry Riley

Business Expansion Schemes

Crucial times

INVESTORS and prospective investors in Business Expansion Schemes (BES) will have read with some apprehension recent comments on the attitude of the Inland Revenue to certain assetbacked issues. The implied threat is that the investors tax relief will have to be repaid if particular scheme breaks the rules laid down by the Revenue.

Unfortunately, because of the complexity of the BES rules it is possible for relief to be withdrawn due to developments entirely beyond the con-

There are two crucial time periods to consider: the first relates to the investor, the second to the company.

The first begins two years before the issue of the shares and ends five years afterwards. During this period, the investor must not become "connected with" the company. An investor treated as being connected if he or an associate is an employee or controls more than 30 per cent of the equity.

any of its own shares, nor may the investor receive any value from it during this first period. Value received is widely defined to include almost any

return of funds or payments to the investor in capital form, but the payment of dividends is If relief

The company must not carry on a trade similar to one carried on within this first period by any individual who acquired a controlling interest in the company after April 5. 1983. This ensures that BES capital is not used to build up a business at the expense of an be run down, perhaps with a existing one which might then view to extracting cash.

The second time period begins with the date when shares were issued — or, if later, when trading began — and ends three years later. Within this period, the company must be sud remain unquoted although dealings on the over-the-counter market are acceptable; resident drawal. in the UK: and exist wholly, or mainly, to carry on one or more qualifying trades in Britain.

Some guidance has been given on the interpretation of these

words in an Inland Reveune Statement of Practice dated September 13, 1983, particularly for exporters of goods and ser-

The company must also within theis period carry on a quali-fying trade that does not consist to any substantial extent of cer- RESTAURANTS ARE a hit and tain prohibited activities. For-tunately, the Revenue has adopted a broad interpretation of the word "substantial" where it aplies to the BES. In its view, substantial means not less than 20 per cent. However. the Revenue will take each case

The list of prohibited activities is quite extensive and includes banking, insurance, leasing, dealing in commodities, farming and property. An im-portant prohibition relates to feel confident enough to seck dealing in goods otherwise than another £2.9m from investors in the course of ordinary whole- for a similar venture. The plan sale or retail distribution. There is to take over another estabare a number of asset-backed ventures which have had to take a second look at their activities to ensure that they do, in fact, qualify.

The Revenue is likely to exclude any sham trades that seek to exploit the BES and, in reality, are no more than vehicles for investment in appreciating assets.

There is one short but effec-

tive anti-avoidance provision in The company must not buy the BES legislation to prevent misuse. This is aimed at schemes or arrangements designed to avoid tax and the Revenue might use this provi-sion if it is unable to catch a company or individual in any

If relief is withdrawn, an acceptable. Furthermore, if a assessment is issued under disposal of BES shares is made Schedule D Case VI for the year during the first period, taxation of assessment in which relief relief is withdrawn to the was granted. The effect of withextent of the amount received drawing BES relief, is to or totally if the disposal is reinstate taxable income which not at arm's length (ie, a gift). had previously been covered by the amount subscribed for the

There is a time limit of six years for the Revenue to raise its assessment, except where there has been fraud, wilful default or neglect, perhaps not by the individual. No assessments can be made in respect of any event occurring after the death of the investor.

As a final note, and possibly to add insult to injury, interest might well be charged on the tax recovered after relief is withdrawn. If, for instance, the withdrawal was due to the company losing its qualifying status the interest charge would begin to run from the date of the event that triggers the with-• Stuart Chapell is a consultant

with chartered accounts Neville

Stuart Chapell

Change in the menu

miss business. Some are very successful for no apparent reason, while others with all the right ingredients un-expectedly fail. Highly popular restaurants can become un-fashionable too if they fail to

keep up with the times. Nevertheless, Charlotte Street Restaurants, which raised over £2m last year to relaunch the popular ρĺđ Bertorellis restaurant under a new name, feel confident enough to seck lished restaurant, the Braganza in nearby Frith Street, Sono, London. The Braganza, which is being taken over from the Wheelers group, will retain its

Brookes. Kennedy publicly quoted group which owns Wheelers, and already has a 28 per cent stake in Charlotte Street Restaurants will keep its holding in the expanded company at the same level by acquiring more shares.

It is certainly heavily involved as the previous owner

of the Bertorelli restaurant and owner of the Cafe des Amis, whose management agreement with Charlotte Street restaurants will be extended to the Braganza as well. It will be paid 2,5 per cent of the gross turnover, provided the company earns profits of at least £150,000, and a separate fee for management services.

The sponsors, Baltic Asset Management, are not doing too badly either. They are being paid 5 per cent commission on shares sold to new investors and a fee of £25,000 for the issue whose total cost is estimated at £90,000. Their annual fee of £10,000 is also being increased to £20,000 for financial services provided.

Both Baltic and Kennedy Brookes have warrants allowing them to subscribe for 25 per cent of the ordinary share at £1.50 a share after April 6. 1991 and £2 after April 5, 1993.

Meanwhile, investors participated in the first BES offer by Charlotte Street Restaurants are being given priority to acquire up to nearly 1.7m of the 2.3m new ordinary shares (at £1.30 each) providing they apply before February 7. Charlotte Street Restaurants

could be viewed as a vehicle for Kennedy Brookes to expand its interests through the BES rather than a rights issue.

John Edwards

Risks go...at a cost

the high risk often involved in £15,000 in the fund by a 50 which tends to offset the in only £5,000 in relief. generous tax concessions given. The BESure fund launched this week by Anglo-American Trust Co. removes the risk involved. but at a cost.

The new approach adopted for the BESure fund is that one-third of your investment is used to pay for an insurance indemnity policy arranged Guardian Royal through. Exchange Assurance which will limit any potential losses suffered by the investor.

arrangement ideally for the 50 and 60 per cent taxpayers who should get their money back when taking the tax relief into account even if the BES venture proves a financial disaster. Investors with 30 per cent relief would suffer a small loss in similar

The ope-third of the invest-ment, used to pay for the investors protection policy and the management charges (6 per cent or 2 per cent of the total)

ONE OF the main worries with do not qualify for BES tax business expansion schemes is relief. So an investment of backing entreprenual ventures, per cent taxpayer would bring

> You could make your own arrangements to protect your investment separately, but the BESure package offers competitive rates and, the added protection included, will make it far easier for potential investors to borrow required money if desired.

The remaining two-thirds of investors money will be used to acquire shares in unquoted UK companies with no particular emphasis on any one sector.

The managers hope to invest all money subscribed by April 5 to qualify for tax relief in the present fiscal year. The fund, which opened for offers on Friday, may be closed any time up to March 14. (Minimum subscription is £3,000 and the maximum £60,000 with only £40,000 qualifying for BES relief.) Anglo-American Trust is at 36 Jermyn Street, London SW1 (01-734 6676).

J.E.

A CHOICE OF SIX BES INVESTMENTS FOR TAX RELIEF IN 1985/6

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the leading Sponsor of BES issues are currently offering six attractive investment opportunities.

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City and Capital Hotels PLC - A Central London group running small hotels following quality refurbishment. Private Medical Centres PLC - Medical Rehabilitation Centres in the South East for private patients.

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All these investments are asset backed,

carefully researched and carry full tax relief in this tax year at your highest marginal rates of tax.

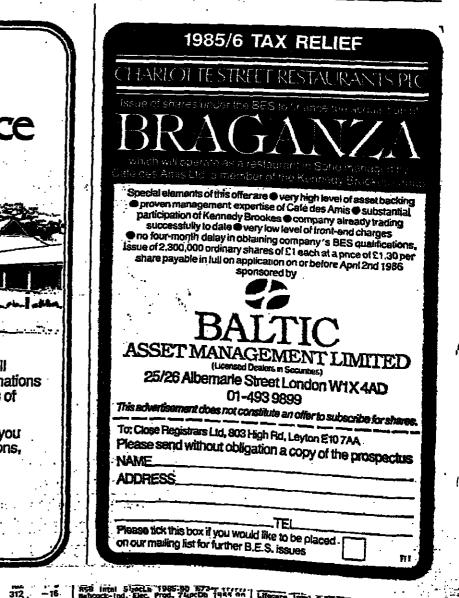
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The



See the wealth warning

Richard Lambert looks at a book meant to make a lot of people rich.

"EVERYBODY ought to be rich." This worthy thought the title of a famous article in the Ladies' Home Journal of 1929 — represents a theme which has reappeared close to the top of buil markets throughout history, and should make prudent investors start their preparations for a dash to the hills.

So there is more than passing interest in the appearance of a new book, "The Zurich Axioms," which carries on its dust jacket the wealth warning: "This book could make a lot of people rich."

It is a book about high risks and high rewards, and it is of a type that could only appear after years of rising share prices. A bull market makes every investor a genius, by limiting the cost of mistakes and maximising the return on successes. In a bear market, by contrast, precisely the opposite

will bring wealth, and in monumental piles, rather than mere common or garden riches. It is a pleasantly nostalgic idea for those who remember the days of innocence in the late 1960s before the fall of IOS and Jim Slater. It has no doubt helped to make a lot of people quite rich in the past few years of easy pickings.

rules of risk taking called the Livermore, a man who made £8.95.

neath the hocus pocus there are some good old home truths about the business of speculation. As Max Gunther, the author, breezily admits, they apply just as much to poker exchange. In the end, he Hotel, drank a couple of old-argues, "all investment is fashioneds, and shot himself speculation. The only difference is that some people admit it and some don't."

In this view of the world the

first rule, if you wish to rise above the great unrich, is that you must put your money at risk. You must always play forworthwhile stakes and you should not attempt to hedge your bets by excessive diversification. You should take your profits and cut your losses early and you should not allow yourself to get emotionally attached to anything that you might have to be ready to sell tomorrow. You should not rely on forecas-ters, chartists, voodoo artists or anvone else who claims to be able to impose an orderly sys-tem on the jumble of human emotions which go to make up a

market. The underlying assumption is that speculation, if approached not allow themselves to be in the proper frame of mind, swept along by what everyone the proper frame of mind, also is doing and will continuous. Successful speculators will swept along by what everyone else is doing and will continually be testing their own judgments to make sure that they are not being clouded by excessive optimism or by changing circumstances. "In handling your money, assume you are entirely on your own. Lean on nothing but your own good wifs."

It sounds like an exciting The philosophy is dressed up life. One of Gunther's big and in fancy style—it "consists of much quoted heroes is the 12 profound and mysterious fabled Wall Street trader Jesse

and lost four separate fortunes as well as any number of stock but tedious job with a large market legends.

But Livermore's approach to for the more energetic world of his career was not without an American consultancy com-cost. As he once said, "every pany's enterprising London occupation has its aches and pains. If you keep bees, you get stung. Me I get worried. It's either that or stay poor. If I've got a choice between worried and poor, I'll take worried anytime.'

After the fourth fortune went in 1940, Livermore walked into or roulette as to the stock New York's Sherry-Netherland fashioneds, and shot himself dead in the gents.

Most people will think that there has to be a less extreme way of approaching the stock market-and of course there is. It was pinned down by a much greater investment writer. Benwork on security analysis which was published over 50 years

"An investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return," Graham wrote. "Operations not meeting these requirements are speculative."

The first and most crucial

decision which everyone has to take before leaping into the financial markets is about the extent to which they wish to be investors as opposed to speculators. If they come primarily into the latter category, they can probably afford to buy the Gunther book. If into the former, they can count themselves lucky that they are active in a period where inflation has fallen, real interest rates are high, and the tax regime is less punitive than it has been in the past—a time, in other words, when it is possible to secure an adequate return on financial assets without having to run absurd risks. "The Zurich Axioms," by Max Gunther. Souvenir Press.

office. Not surprisingly, the move's main attraction is a leap in salary from £15,400 to about £25,000 (together with the prospect of transatlantic travel). Our hypothetical unmarried professional woman expects this to

A WOMAN of 35 quits her safe

amount to a net monthly pay rise of about £550.

But she has a problem: she will lose benefits. These include an attractive pension plan, life assurance paid for by her employer, a discount on a private health scheme, generous sick pay, and the chance to take part in an employee share scheme. These, all offered by the British company, are ruled out by her new American bosses. She also has an opportunity to clear her existing credit card debts, and use at least some of her extra income least some of her extra income

She will need to think realis-tically about the dangers of reduced job security in her new post, and the threat of poorer health — she is approaching middle age—especially since she is only one year into a £30,000

Nicholas Andrew, a senior adviser at Robson Rhodes, chartered accountants, says: "Advisers often forget commercial reality in the process of fiddling around with a few extra pounds of tax relief. This woman will have to weigh up carefully her new company's prospects."

Since there is no pension plan available from her new bosses, she will have two choices. She can negotiate hard and try to persuade the company to offer her an executive pension plan. This would be paid for wholly or in part by her employer, and could yield an annual retire-ment pension of up to two-thirds of her final salary, provided she has completed 10 years' service. Nick Bunker on hazards in job-changing

Balancing benefits

ready to agree to this because view of her sudden shift into a of £1,991 a year), to become his contributions could be offset much higher tax bracket. against corporation tax at 35 to 40 per cent, provided they do not exceed 15 per cent of her mortgage arranged by Abbey earnings (which for this purpose include commissions and benefits in kind). He might, £231.78 net after allowing for however, deduct his contribu- tax relief. Her monthly life

Alternatively, she might have to opt for a personal pension would yield a tax-free surplus health care, joining the British value, plan as if she were self- of £21,043 after 25 years. employed. An accountant would probably advise her to choose either a unit-linked plan, in which the premiums (with a legal maximum of 17.5 per cent of her salary) buy units in a selected fund or funds; or one of the slightly less risky, more popular, with-profits schemes. Not all lenders will arrange a

Whichever she chooses, she has the opportunity to link the purchase of a house to her retirement provision via a pen-sion mortgage (which could also be arranged in conjunction with an executive pension if she manages to extract one from her prospective employer).

unit-linked scheme.

Pension mortgages provide for the repayment of the house price out of the lump sum pay-able from the plan on retirement: their attraction is that instead of repaying a loan gradually over the mortgage term, you pay interest only You receive income tax relief at the top marginal rate on this and also on the capital repayment made via the pension plan. There is no capital gains or income tax on the plan's own investments, and your mortgage is repaid out of the lump sum when you retire.

In our professional woman's

As a basic rate taxpayer with

a £30,000, 25-year endowment tions from future pay increases. insurance premium brought Alternatively, she might have that up to £271.80. The package

> On the same basis, a pension mortgage would have cost her a net total of £281.75 monthly. but yield a tax-free surplus of £24,330 and an annual retirement pension of £16.351 at the age of 60. With a new salary of at least £24,000, paying ?ax at around 40 per cent of her earnings, her premiums in the case of the pension mortgage will actually fall, because her tax relief will increase.

One drawback is that sh would lose the extra tax relief offered by the pension moxtgage if she changed jobs again, and went to a company with its own pension scheme.

Uncertainties deriving from the greater insecurity of her new post should prompt her to look at permanent health insurance (PHI) as a way of replacing the generous sickness benefits available from her previous British employer. She should also seek a means of saving regularly as a way of building up an emergency fund which could also lay the basis for larger long-term

PHI schemes provide guaranteed income in the event of sickness or disability.

If she wanted an indexlinked guarantee of half her as completed 10 years' service. case, that adds up to an gross earnings (minus single * Figure as Her employer might be more especially promising package in person's state sickness benefit deferral period.

payable after one month off work, monthly premiums under Allied Dunbar's PHI scheme would be £97.28. This figure would fall to £40.63 if she wanted the policy's benefits to become payable only after

three months of sickness. As regards medical insurance to meet the cost of private

United Provident Association's Bupacare would cost her £29.20 a month. This could be reduced if she paid her premiums on an annual basis. took advantage of a range of discounts offered through clubs and associations or credit cand companies, or moved outside

TIANIMAN . .

This still leaves her without a substitute for the employee share option scheme she might have joined after five years with her former (Stock Exchange listed) company, Her best bet might be to horse trade with her new employer in an attempt to win an agreed

bonus based on any future

increases in the company's

HOW THE TWO PACKAGES COMPARE:

Old job

Provided by company plan. Benefit of one-fiftieth of final salary per year of service. Employee contribution about 5 per cent of salary (now about £65 monthly)

£16,351 annually at age 60 25-year. £30,000

mortgage. Tax free surplus £24,330 (plus pension—see above). Estimated net monthly cost: £200

£25,000 (net monthly pay

Provided through a personal plan, linked to mortgage

Benefit of

rise £550)

(see below),

Mortgage/life assurance: 25-year, £30.000 endowment mortgage. Tax free surplus of £21,043 at term. Monthly cost (net of tax relief): £231.78

Sickness benefits: Company scheme. 32 weeks at full pay after five to seven

Permanent Health Insurance scheme. 50 per cent of annual earnings guaranteed indefinitely. Monthly cost:

Private medical care plan: Discount (through employer) of 15 per cent on BUPA monthly premium of £29.20

Other benefits: Employee share option

Possible honus scheme sub ject to negotiation with

Discount would probably

still be available to her

through possession of credit

* Figure assumes index-linking of benefits and one month

No credit where it's due

Women can get a raw deal, reports Fiona Thompson.

FOUR office colleagues recently were asked by their employer to apply for charge cards. All were of a similar age and pro-fessional standing and had worked in the company for a

similar period. Three duly received their in rented accommodation—cards. One, the lone woman, which are then totalled to give was rejected. The Equal Opporan overall credit score. tunities Commission, to which she complained, said no legitimate reason could be found for turning her down.

Spurred on my many such complaints, the commission four years ago launched a study on women and credit. Its findings and recommendations, published this week, warn that women are not getting a fair

The commission is not claiming that discrimination is intentional but rather that used to assess an individual's creditworthiness, can be weighted against women. These have been a standard procedure in the US for more than four decades but were introduced to male and female credit profiles were essentially similar, then any numerical imbalance in the customers used to all consumer credit decisions are now made by using such

Margaret Hughes reports

action on friendly societies.

WITH FRIENDLY societies

under the Inland Revenue spot-

light, Family Assurance, one of the new-style societies, has

amended the conditions of its family bond. This follows dis-

cussions with the Revenue when

it decided to do its own mar-

keting, previously undertaken

In future investors will no longer have either the option

of taking partial surrender of the tax free sum benefits at the

end of the 10-year term to pro-

the policy and continuing to earn tax free interest.

by Dominion Financial.

on a change arising out

of the Government's

Family matters

end of the 10-year term to pro- Bond the society has reduced vide income nor of rolling-up its initial charges from a tiered

application form giving personal details: occupation, where they live, how long they have been in their job, their previous credit and banking records and of assessing creditworthiness.

so on. Each answer is allocated a certain number of points—for example, a home owner would get more points than someone rented accommodation—

The lynchpin of the system is a sample of satisfactory and unsatisfactory borrowers drawn from the creditor's record of previous customers. All available information about them is computer-analysed: the result is a list of those characteristics deemed to distinguish most efficiently between worthy and unworthy credit applicants.

A sound system, you would think. But any system is only as good as the information fed into it—and this is where the scoring systems, the method commission takes exception. It says that scoring systems are based predominantly on bor-rowing experiences with men. genuinely representative of the creditor's total customer

extending for further periods of

ten years if necessary. This was

not an option previously available to investors.

The family bond now meets new requirements which tax

exempt policies written by friendly societies have to meet to retain their "qualifying"

status to give investors a tax-free capital sum at the end of 10 years. It reflects Government

moves to bring tax exempt

friendly societies more in line with other institutions offering

similar products such as life

charge of 65 per cent, much as they like above a mini-depending on the investor's age, mum of £300 or £27 monthly to investors to taking the lump so that 35 per cent of their a month is allocated to the tax sum in full at maturity will be outlay will be invested in the exempt part of the bond to pro-to extend the policy for a fur-ther ten years and keep on the control of their and the control of the contr

charge of 66.66 and 75 per cent,

In relaunching the Family and taxable investment.

assurance companies.

- the most important being

June 1984 figures show that 46 per cent of all working women are part-time employees; while the latest available information on duration of employment indicates that just 14 per cent of women had been with the same employer for more than 12} years, compared with 30 per cent of men.

Until recently, women were significantly less likely than men to have bank current Fewer women than men seek overdraft and loan facilities and women on average borrow less and save more than

The EOC says such weighting can jeopardise an application from a woman although she is risk; and that it is imperative the development sample is owing experiences with men. creditor's total customer
The commission says that if population today. "Our key objective is to reach a neutral system," says Lady Platt, chair-man of the EOC.

sample of customers used to • Sex Equality and Credit Il consumer credit decisions construct the system would not Scoring, available free from re now made by using such be significant. But the EOC Publicity Section, EOC, Overystems.

believes there are marked diffuses House, Quay Street, Manhow they work is simple. ferences in the personal circum-chester M3 3HN.

The society claims that net

net result of the changes in its

charging structure is an in-creased return of £150 at the

end of ten years. Total invest-

ment in the Family Bond, as with other friendly society tax

exempt policies is limited to an

annual contribution of £100 over £100 years or £9 a month.

These premiums are free of tax.

policy for an additional ten

years the percentage of each contribution invested will be

105 per cent.
In launching its Family Bond as a new product Family Assur-

ance has introduced a new Total Investment Bond which is a combination of a tax exempt

Unlike the tax exempt Family Bond, investors can invest as

For investors who extend the

FRAMLINGTON

EUROPEAN

A New Unit Trust Aiming for All-Out Capital Growth

ramlington European Fund will aim for maximum capital growth through investment in shares quoted on the principal European stock markets.

Europe is now one of the most popular areas for investment. But it is a diverse and complex market: for investment success strong links with the continent are highly desirable. Our own were completed on 19 December with a subscription by Crédit Commercial de France into Framlington Group plc, enabling us to combine CCF's expertise and knowledge of the European market with our own eminently effective approach to long term capital growth.

THE FRAMLINGTON APPROACH

Our special style is to concentrate on smaller companies and try to identify those with really good growth prospects before the rest of the market recognises their promise, aiming for exceptional capital growth performance.

The results of this have been good, especially over the long term.

OUR RECORD

The two previous Framlington funds which have most closely followed this approach have been Capital Trust, investing in UK. shares; and American and General Fund, investing in the U.S.A. Both have done well.

Over the ten years to 1st January Framlington Capital Trust was the best performing of all the 271 unit trusts monitored by Planned Savings over the period. It turned an original investment of £1,000 into £11,462.

Over seven years, our American & General Fund(started 1978) was the second best performing unit trust out of the 26 investing in North American shares. It turned £1,000 into £4,339.

OUR EUROPEAN LINK

Crédit Commercial de France is a substantial French bank with offices in nearly 40 countries and with total assets of over \$16 billion. It has a distinguished investment division with over FF 27 billion under management. Its research department is strong in continental European stockmarket analysis, particularly in smaller companies; CCF has, for example, taken a special interest in the French Second Marché, in which Framlington European Fund is author-

ised to invest. The fund manager of Framlington European

Fund is M. Philippe Hérault, who has been seconded to Framlington from CCF for this purpose. He will be our link into CCF's research, working in London alongside the existing Framlington fund managers.

TWO KINDS OF UNITS

Units are available in both income form (with a distribution once each year) or accumulation form (in which net income is reinvested). Since the aim of the fund is out-and-out capital growth, investors are recommended to choose accumulation units. The estimated gross initial yield is one per cent.

HOW TO INVEST

ntil 14 February units are available at the initial price of 50p each. To invest, complete the application form and send it to us with your cheque to arrive by 3pm on 14 February. Applications of £10,000 or over will receive a bonus of one per cent additional units at the expense of the managers. From 17 February units will be available at the

ruling offer price.

SIGNATURE(S).

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

SAVINGS PLAN

There are facilities for investing by monthly direct debit, with the first allocation of units on 14 February. For an application form, telephone 01-628 5181 before 7 February.

GENERAL INFORMATION Applications will be acknowledged; certificates will be sent by

the registrars, Lloyds Bank Plc, normally within 42 days. The minimum initial investment is £500. From 17 February units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate. Savings plans can be cashed in at any time.

Income net of basic rate tax is distributed to holders of income units annually on 15 July. The first distribution will be on 15 July, 1987.

The annual charge is 1% (+VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%. Commission is paid to qualified intermediaries at the rate of 14% (plus VAT). Commission is not paid on savings plans. The trust is an authorised unit trust constituted by Trust

Deed. It ranks as a wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc. The managers are Framlington Unit Management Limited,

London Wall Buildings, London EC2M 5NQ. Telephone 01-628 5181. Telex 8812599. Registered in England No 895241. Member of the Unit Trust Association. This offer is not open to residents of the Republic of Ireland.

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AND ENCLOSE A CHEQUE PAYABLE TO FRAMIL	ngton Unit Management Limited. I am/we are over 18.											
OR ACCUMULATION UNITS IN WHICH NET INCOME IS REINVESTED, FLEASE TICK HERE												
•												
Surname(Mr/Mrs/Miss/Title)												

FULL FORENAME(S) ADDRESS_

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Year to 31 October, 1985

TOTAL ASSETS £353 MILLION

Extracts from statement by the chairman, Mr Angus Grossart, LL.D.

we have taken in recent years are now proving to be correct and we expect the

benefits of these decisions to begin to flow".

of our earnings performance".

circumstances".

"We are particularly encouraged that a number of major policy decisions which

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over the last two years. We believe that our future income prospects justify that level

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1985 EARNINGS UP 13%, DIVIDEND UP 15%

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RECORD HOME LOANS

NET RECEIPTS FROM INVESTORS

new investment accounts opened





Successful growth in challenging markets

Points made by the Chairman, Mr Alan McLintock, C.A., in his address to the 138th Annual General Meeting held on 24th January, 1986.

1985 was yet another good year for the Woolwich. In an increasingly complex and competitive market the Society maintained its creditable record of success, lending a record £1,495 million to borrowers and achieving significant increases in net assets and operating surplus, as well as improving

its management expenses ratio for the fourth consecutive year. The Chairman welcomed the approaching enactment of the Building Societies Bill and with it the opportunity to extend the Society's services into areas such as housing provision, insurance broking and housebuying services which are a logical extension of its business. However he expressed concern that in certain areas the provisions of the Bill might prove unduly restrictive, affecting the ability of building societies to compete on equal terms with their main competitors. The Woolwich would argue strongly for the relaxation of restrictions that might force some societies to consider conversion to public limited companies and would seek to preserve its special blend of the mutual

and the commercial. The Chairman concluded:

"I would say that the Society is without doubt passing through one of the most challenging stages in its long history. We are grasping the opportunities offered by technology to raise the standards of service we provide and we look forward to the opportunity of providing an improved range of services to our customers, in charting our course in volatile and changing markets we aim to enhance the Society's standing, to maintain its formidable financial strength and to provide effective service, competitive accounts and strong security to all our investors and borrowers."

Copies of the Annual Report and the full text of the Chairman's Address are available from the Secretary. Equitable House, London SEI8 6AB.





Parents beware

Student grants

همشاها باز برخ و و و برخ هودون و در مستهد و در بر شبیب و بیدون و برخ <u>به بیشترین و و برخوریو هودون و برخون می</u>د

IF A child is the beneficiary admits are a "hornet's nest."

My niece found herself in such a situation. Her parents benefit of the student... or were divorced and she became payments made to his parents the recipient of more than are so applied, that income... £1,500 a year when her school-should be treated as part of the teacher father died before eaching retirement age.

At first, it seemed a useful windfall to help pay for her education. What she had not bargained for was that it would directly affect the size of her

Her mother's income was sufficiently low for her other-wise to have qualified for a full grant—£2,165 a year as a student studying at a London college. But if students have income of their own-as she did from her father's pension this influences their eligibility

for a grant.
As with parental income. some student income can be "disregarded" in the assessment-£425 from any source and £1,285 if from a scholarship or similar award. However, this does not apply to pension or trust income. According to Department of Education and Science (DES) regulations, this income has to be taken into account when determining a student's grant.

However, while the DES might draw up the regulations, it is the individual local education authorities (LEA) which administer them. And as I discovered, some LEAs are more generous in their interpretation of the regulations than others.

Should your LEA (like hers) not fall into the more generous category, however, there is another way around the problem -if you plan ahead and are prepared to wade through the regu-lations—which even the DES

The cost of learning

MONEY CONSCIOUS 18-yearolds applying for a university place this year should consider financial consequences. Student grants go further in some parts of the country than

The full student grant in England and Wales for all universities outside London, is £1,830. But there are wide dis-

1985

Part 11 Paragraph 5 reads: of your pension scheme, then Part 11 Paragraph 5 reads: beware the problems this "Where in pursuance of any might present when they reach trust deed or other instruuniversity age and apply for a ment. . . any income is applied by any person for or towards the maintenance, education or

> gross income of the parent." In effect, this means that if money-say, from a pension fund-does not go directly to the student but is routed through the surviving spouse or guardian specifically for educational purposes, then it would no the treated as the student's

> Money so routed could, of course, make the surviving parent liable to make, or increase, their contribution to supplement the student's grant. Even so, in most cases this would still give the student a bigger grant than if the pension money was paid to

them direct. The lesson is clear. If you expect your children to go to university and your pension scheme allows you the option, avoid making your children direct beneficiaries of it.

Mary Lind



parities in the amount that students pay in rent, food, paper and even a pint of beer in the union bar.

University, near Sussex Brighton, appears to be one of the most expensive universities in the country, with students paying up to £40 a week for a room in Brighton or Hove. Their contemporaries in Newcastle can get away with £14 a week. While students at Man-chester University, prepared to live in rented-out council house accommodation, need only pay around £8 a week.

Most university halls of residence charge around the same amount £17 a week for selfcatering and £34 with meals Kent is the most expensive at £22 a week for self catering accommodation. When it comes to insuring

the goods and chattles in their

room Manchester students may have problems. Those already

areas of Manchester. Elsewhere, the average premium varies from £12 in Aberdeen to £27 in Liverpool. Students up and down the country tend to pay roughly the same amount for a mealthe average is £1 to £1.50. But

a cup of coffee is most expen-sive at Sussex. 30p against an

average of 20p. Kate Rankine | one in 13,000 to 10,000.

BOB BECKMAN-surprise, surprise—is still gloomy about prospects for the UK economy and the slock market. The author of Downwave, the book published three years ago pre-dicting gloom and despondency, has not changed his views in spite of the continued boom in the stock market to record levels. It must cause some confusion among regular listeners to his morning broadcasts on London's LBC radio, but he claims that the holocaust is still inevitable and is just taking

time to spread. "An all enguifing depression doesn't happen all at once," he told a seminar in London earlier this week beld to launch a new venture, the Beckman Pension Fund. "It starts in industry and then spreads slowly—the last to feel the effect are the consumers."

Nevertheless. Mr Beckman feels he can save the day. The planned pension fund will be linked to the Beckman International Capital Accumulator Unit Trust which, since its launch in 1982, has followed a strict policy of avoiding any investment in equities. Instead all its money (£33m)

has-been put into fixed interest instruments, such as gilts and bonds. In spite of missing the share boom the fund is claimed to have grown by S9 per centmainly it seems, because of a good performance during the first year, 1982.

Money Management puts the growth in value of the Beckman unit trust at only 41 per cent during the past three years, with an original investment of £1,000 climbing to £1,414 compared with the top performing funds whose value rose to over £2,000 during the same period while the average gain was to

Planned Savings also rates it as a below average performer during the past three years ranking 355th out of a total of 479 funds. 1982 must have been a very good year for Beckman, He says his unit trust has per-formed reasonably well using a "hear" strategy during boom stock market ronditions and this means it will be better able than other funds to prosper during any future period of depressed share prices. He does not regret missing out on year. It is being marketed by

Pensions

'Trust me' says Mister Gloomy



the shares boom, even with hindsight. "There is too high a degree of risk with shares over-inflated in value," he claims.

I'm no gambler I'm only interested in high quality assets with a low risk profile. That way the fund will continue to produce growth for investors in the event of a prolonged stock market fall by moving to the safety of fixed income

But Beckman is being given total freedom to change his investment strategy, and even move back into the stock market if he considers this to be the best policy, or in four or five years, he thinks, when the pre-dicted collapse has run its course and shares are good value again. Meanwhile he is sticking to fixed income assets. The pension fund is under-

written by Lloyd's Life Assur-

ance, which was taken over by the Royal Insurance group last

Albemarle Financial Planning Services in London and other insurance broking companies in Manchester and Chester.

Two different plans are being offered. The Personal Retirement Plan for the self employed or those not covered by a com-pany scheme. Alternatively there is the Directors Plan for directors and employees of limited companies, as well as tuxed under partnerships

Schedule E.

As with most pension plans of this kind, the charges are steep during the early years. In the first two years only 85 per cent of the contributions are allocated to units under the personal retirement plan, and only 82.45 per cent if monthly payments are less than £200 (the minimum monthly contribution is £30). It takes 10 years for a 100 per cent allocation of units to be achieved.

In addition during the first year all contributions are invested in so-called "capital" units, on which an annual management charge of 6 per cent is imposed. Thereafter the contributions go into accumulation units with a 1 per cent a

So there is little point in investing in the Personal Retirement Plan if you have only a few years to go, unless Beckman's fund performs spectacularly — a difficult achievement when adopting a low risk strategy.

The younger investor will have to decide whether or not Beckman's gloomy view will be justified in the longer term. There is an escape route. You can switch to other Lloyd's Life pension funds, run by other advisers, free of charge.

John Edwards

Facing fearful odds

Margaret Hughes weighs the chances of hitting

the premium bond jackpot THOSE OF you who have been 11 chance each month of win-prizes worth a total of film a tempted to buy premium bonds by the recent advertising campaign run by National Savings may be pondering their true value. What are the chances of hitting even the smallest jackpot? Are premium bonds really a worthwhile investment?

There are no prizes for realis-

£10.000, the greater the chance of winning a prize. And bond- are now channelled to provide frequent prize winners than those living in less densely populated parts of the country. But you may be less aware of the fact that some 18 months ago National Savings altered the prize structure and fixed the odds. Previously, the odds lengthened as more money flowed in so that between 1980

and 1984 the chances of any one single bond holder winning a prize had lengthened from one in 13,000 to 18,000.

ning a prize if you hold 1.000 month. bonds. However with just under Whil 1.8bn bonds eligible to enter the any one bond winning the monthly or weekly jackpot are very small.

ing that the more bonds you the odds by altering the prize hold, up to the maximum of structure so that additional funds invested in new bonds whereas previously small prizes only accounted for some 75 per

mium bond is tax free and un- a return of 77 per cent. like other forms of gambling don't lose your original purchase money. Whether or not you consider them to be a good investment clearly depends on whether you have a gambling instinct. The total amount paid

vestment more attractive Nat-ional Savings stepped in to fix ings, but this is not changed the odds at one in 11,000. This very frequently. The current means that you have a one in rate of 7.75 per cent provides

While the yield on premium

bonds may show that they are draw each month the chances of a cheap source of funding for the Government, it is of little direct interest to most premium bond holders. Even on the basis that someone holding the National Savings improved £10,000 maximum has a one in 2.73 chance of winning a prize each month, they would not necessarily achieve the 7.75 per cent return given that such a holders living in London, Lan- more smaller-£50-prizes. As high proportion of the prizes studying there say that no cashire and Yorkshire are more a result, 92 per cent of prizes are £50. At least one of the prizes would need to be a larger one. By the same token, if someone with the average holding of £65 won a £50 prize in the first year this would give

Basically it's whether you win a prize or not that matters. Statistical analysts shows that someone who holds the average of £65 worth of premium bonds has a one in 170 chance of winning a prize each month, out in prizes each month is de- but only a one in 58,500 chance termined by the average an- of winning two prizes a month.



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FINANCE & THE FAMILY

Taxman divorces wives

EVEN THOUGH more than 100 years has passed since the taxable in the UK on her own Married Women's Property Act income and capital gains, sub-1882 gave married ladies the ject to the usual annual exsame right to own assets and emptions (which are denied to receive income as their hus- her non-resident husband) of bands the fact is still largely £2,305 and £5,900 respectively. ignored by the British tax Indeed, so far does the law

Notwithstanding Notwithstanding pressure are dependent children she can from various quarters, including the Economic and Social allowance of £1.250 appropriate allowance of £1,250 appropriate Committee of the EEC, taxation of a wife's income by reference to her husband's circumstances remains the norm. Nevertheless, a substantial number of married women have been taxed quite separately all along—the wives of those many Britons working overseas.

Anyone taking up full-time employment abroad over a period which covers at least a complete tax year will be treated as not resident in the UK for the duration, provided that home visits exceed neither six months in any tax year nor three months per annum on average. For such a person, residence status is determined without regard to any home maintained in Britain. Because of the needs of

young children or elderly relatives, the wives of expatriates sometimes exceed the limitation on visits, thus becoming UK residents once again, Furthermore, except for those who themselves have full-time overseas employment, a visit for even one day, when a property was available to live in. would produce the same

In all these cases, the wife would be resident in the UK while her husband remained non-resident. In such circum-stances. British tax law treats the parties as if they were not married-a sort of fiscal

Crescent Lipan

Drayton lapan Fleming Japanese GT lapan

Japan Assets (w)

New Tokyo(w)

Baillie Gifford Japan (w) 🗅

Buillie Gifford Shin App. (w)

Commodities & Energy

The resident wife is then pursue this fiction that if there

to single-parent families! Take the Green family: Mr Green (a non-resident), Mrs Green (a resident) and their 10-year-old daughter. They let their property in England, and, as the following figures show, the fax payable on the profit is very much affected by whose the income is.

> UK property owned by Mr Green

Taxable profit Deduct: Allowances nil

Chargeable to tax 4.000

UK property owned by Mrs Green Taxable profit 4.000 Chargeable to tax

Tax at 30 per cent 1.200

Deduct: Allowances 3.455 545 Tax at 30 per cent 163.50 Joint ownership would have

resulted in a liability of £600. Note too, that these figures would still have been correct had they referred to UK share dividends or trust income. rather than letting profits.

But separate treatment is not without its disadvantages. For example, a resident wife would be liable to UK tax on income from British deposit interest, and, in some circumstances, and overseas income. whilst her non-resident husband would in every case be exempt.

Furthermore, it would seem at first that the capital gains tax situation can only get



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MIM

Edinburgh Fund Mgrs.

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Robert Fleming

GT Management

worse: while the resident wife is entitled to an annual exemption of £5.900, her non-resident husband is completely exempt. But such a conclusion would be entirely correct.

The Browns (she resident, he non-resident) have a UK property too, but theirs is registered in Mr Brown's sole name and is lived in, rent free, by their student daughter. As a non-resident. Mr Brown could sell the property and pay no tax on the resulting capital gain. While he would prefer to keep it, he is aware that since it is not his principal residence; a sale after he had resumed UK residence status would attract capital gains tax.

In fact, the family can both retain the property and avoid tax on the capital gain accrued up to that point if Mr Brown makes a gift of the property to his wife in the tax year before he returns home.

Since they are treated as separate persons, the normal rules-which effectively ignore transfers between shouses not apply. The non-resident Mr Brown is not taxable on his disposal, and since Mrs Brown is deemed to take on the property at its then market value. the capital gain has gone. Furthermore, courtesy of the 1985 Finance Act, no stamp duty is payable, either.

Donald Elkin Donald Elkin is a director of Wilfred T. Fry Ltd.

Books have their rewards

During my student days in the Tax Inspector. friend suggested I put them into anction which I did. Much to my surprise they realized over £10,000. The highest price for any individual

fetching considerably less. Am I liable to capital gains tax under these circomstances? No: you have no CGT liability (by virtue of section 128 of the Capital Gains Tax Act 1979, as amended by section 81 of the Finance Act 1982), and you have no income tax liability

book was £2.20, most of them

The truth, the whole truth...

I was recently interviewed by my local Tax Inspector regarding a tax liability for interest received from a National Savings Income Bond. The interest rax liability totalled £1,009.20p which figure

we agreed. Before passing this figure to the Collector of Taxes however the local Inspector wishes to know from where I obtained the money (£20,000) to purchase the Bond. I told him it was 50 per cent savings and 50 per cent from a win on the horses. He has refused to believe me unless I provide proof ie confirmation from my hank that the cheques paid in were from bookmakers.

I have contacted my bank and it has verified that the cheques were from bookmakers. It has sent me a letter to this effect which I have forwarded to the

1950s I bought a number of The bank has charged me old books, mainly in and around £7.50 to meet search costs. The Kings Road, Chelsea. A couple Tax Inspector says that I must of months ago a knowledgeable hear this cost. In view of the hear this cost. In view of the fact that I told the Tax Inspector the truth plus the cardinal principle of English law that a person is innocent until proved guilty have I a legal case to ask the Inland Revenue to pay the \$7.50

rbarge: On the limited background data provided, we can only recommend you to write the £7.50 off to experience.

Outside the composite rate

We are planning, my husband and I. to retire in France. My husband will have his state pension and a pension from an insurance company. Am I to understand, he will not be liable to tax on his company pension? Also, if he was to leave money invested in a building society and arranged to have it paid without deduction of the composite rate, would be also not be liable to tax on the

interest received? You will find general guidance in a free booklet. IR20 (1983) (Residents and nonresidents: liability to tax in the UK), which is obtainable from your tax inspector's office. The company pension should qualify for exemption from UK tax, by virtue of article 18(1) of the France-UK double taxa-

tion convention. The social security pension should escape UK tax by virtue of an unpublished extrastatutory concession. The building society interest rules for 1986-87 have still not

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been published expected any day now). It is however probably best transfer the money to a deposit taker outside the scope of the composite-rate schemes, eg to the Channel Islands.

Paper profit in a company

I have a holding of 1,000 shares in a company which is about to he taken over, As I shall receive 1,000 shares of the new company in a straight exchange, there would be at present a purely paper gain of about £1,400.

Would I have to declare this as a capital gain in my next tax return?

No-assuming that you are talking about listed shares in a public company. It is always easier for us to help readers if they tell us which companies they are talking about, but we understand why some people prefer to keep their investments

Bank's practice not justifiable

My bank has twice in recent months paid cheques of mine in advance of the stated date. Both were in favour of a credit card company to which I have for years written postdated cheques to coincide with the due date of settlement, and so avoid having the account sitting around the house. My bank now informs me that it

it is presented, irrespective of date. This seems to me wholly at odds with all accepted banking practice and virtually unviates the whole idea of dating a cheque. I would value your view of this curious procedure, which appears to me to put credit firms' needs before those of customers.

We think that the practice described is not justified in law. You could reinforce your position by writing to your bank and pointing out that you have given no authority to pay cheques before their date and specifically directing the bank not to do so.

Rate-free entitlement

Last August 1 purchased a domestic property, completion taking place on the 16th. During the following six weeks the property was rewired electrically and then decorated, I finally took up residence on October 4th. At no time was there an item of furniture in the property. have now received a rate demand from the local council for a full rate from August 17th although the premises were unoccupied. You would be entitled to three

months free of rates tie August 17 to November 161 if your vendor did not obtain relief for empty premises in the period between his last occupation and your purchase.

Mo legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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The Investment Itust lable

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Taking your car on holiday

Andrew Fisher says it pays off to do some intensive research to find the best deal among the services for motorists

Wide range of ferries

Channel tunnel now a cerstandards and range of service

to the public.

This year, they have raised basic fares more or less in line with inflation, by around 6 per cent or so, but introduced a variety of new options, which

can involve large savings.

Townsend Thoresen, for instance, has cut some of its rates and claims that the two big ferries it has just ordered - twice the size of existing ones and able to take 2,400 people and 700 cars - will threaten the financial viability of a fixed link by slashing costs. On the main routes from Dover, handling 14m passenships and tightened its managegers a year, the company (a ment, Its network now includes subsidiary of European Ferries) has reduced tariffs to Calais at off-peak times by some 20 per cent. Car fares

brugge in Belgium. Townsend's 60-hour and five-day Mini-Breaks to France and Belgium offer savings of up to 50 per cent on standard rates. From Portsmouth to Cherbourg and Le Havre, its peak season car fares have been reduced

are down by 10 per cent off-peak from Felixstowe to Zee-

by up to a quarter.
In an ambitious conversion operation. Townsend has had four ships enlarged in West Germany, where its new jumbo ships will also be built. It has switched vessels around its route network to provide what

tainty, the ferry companies from British Rail by Sea Conhave been doing some fast foot- tainers in 1984, found the going work to try to improve their a little rough last year. This standards and range of service was mainly because it lost heavily on its new luxury ser-

> on this route, under the presries, a new venture between Brittany Ferries and the islands-based Huelin group. Sealink's Dutch partner is introducing a big new ferry on the Harwich-Hook of Holland route in April. For those liking 2 longer luxury trip, Olau Line

goes from Sheerness, Kent, to Vlissingen, Holland. Sealink has smartened up its the Mediterranean, and more adventurous travellers can drive to the South of France and then take their car by ship to Corsica or North Africa. On the luxury MV Orient Express, they can drive as far as Venice and then be taken through Greece to Turkey.

By booking through with Sealink over the Channel and to Turkey and back, discounts of up to 50 per cent can be obtained on the Channel crossing. On Channel and Irish Sea routes, it offers Motoring Money Savers, with discounts for 60-hour or five-day trips.

Between Dover and French Channel ports of Calais and Boulogne, the hovercraft route network to provide what provides fast competition to the it sees as the best mix between ferries. Hoverspeed, which

WITH THE construction of a freight and passenger capacity. edged into profit last year but Channel tunnel now a cer- Its main rival Sealink, bought still had to bear the costs of its office move from Ramsgate and of a faulty computer system, crosses the Channel in 35 minutes.

Rough weather can make the vice to the Channel Islands. trip uncomfortable, though. Its It has scaled down its fares fares are rising about 7 per sure of competition from the again be a 50 per cent reduction airlines and Channel Island Ferfor caravans and trailers on all flights to and from Boulogne and some to Calais.

> For some time Hoverspeed has been talking about order-ing larger but more fuelefficient hovercraft. It has yet to take the plunge. It, too, offers special rates for short trips, and also arranges fullscale holidays.

> Hoverspeed, Sealink, and Townsend all link up with the Motorail service of SNCF (French railways) from Boulogue down to the south. This saves 700 miles of driving for the weary and allows travellers to have a night's sleep on the train.

Although most of the cross-Dover and Calais or Boulogne, there are plenty of services from other UK ports around the coast. North Sea Ferries, for example, owned by Britain's P & O and Holland's Nedlloyd, operates from Hull to Rotterdam and Zeebrugge.

It has simplified tariffs this year by cutting the previous three seasons to two, a low and high season. The latter runs from mid-June to end-August. The company offers savings for families who occupy one four-

Ramsgate to Dunkirk for mouth and Weymouth. several years and is also investing in the UK port. With Sealink Holidays, it has teamed up with the French Government tourist office in a programme featuring more than 550 sites (private rented cottages, (private rented cottages, houses, farmhouses flats or restored farm buildings, with selfcatering facilities).

of children.

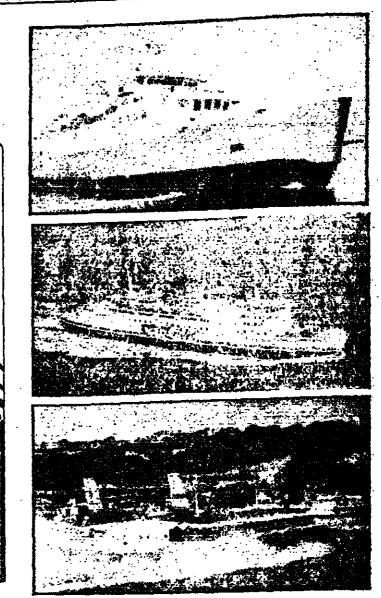
the Channel Islands. On Sealink lost £7m last Brittany Ferries.

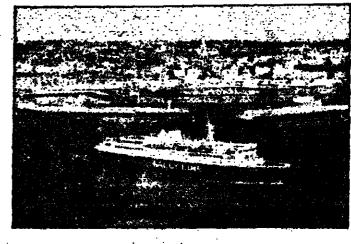
berth cabin, depending on the year. Channel Island Ferries size of the family and number has mid-week moneysavers for motorists, as well as special Sally Line, the UK offshoot rates for short four-day breaks. of the Finnish operator, has It goes from Portsmouth, with been running a service from Sealink going from both Ports-

> Brittany Ferries offers something new for travellers to France this year with its no-frills Les Routiers service based on the appeal of the restaurants popular with French This passenger lorry drivers. will be operated service between Poole and Cherbourg by Truckline, the freight ferry company bought last year by

In June, Brittany will launch new service from Portsmouth to Caen, where a new port is being built to provide a further gateway to both Paris and the Loire Valley and beyond. It also has a service to northern Spain and offers a range of holiday packages to France and

For the holiday traveller. therefore, there are some exciting developments in the ferry business. The companies have tried to simplify their tariffs, but the best deals still take some searching out. Armed with a pile of brochures, hargain hunters can while away





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medical bills won't give you high blood pressure). Should you suffer a fracture, for example, and nobody else can drive, we can arrange to chauffeur you home. If it's really serious, we'll arrange an air ambulance.

Of course, the chances are you won't need any of it. But if you do, and you didn't take out AA 5 Star Service, you'll be kicking

yourself. A difficult feat on one leg. NB. AA 5 Star Service is available all year round to cover you, your car and your family whatever holiday you're planning to take.

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Be prepared for the breakdowns

Insurance

WE WERE lying well-placed in dents, the sophistication of road-a Canadian motor rally. Far out side help services linked to full on the prairies, late at night, travel insurance schemes is such the alternator light suddenly glowed its warning red. Why two Mounties should be in such but their patrol car escorted us (lightless) to the next service

siren and twirling lights. Within seconds, battery was swapped. car (with crew) heaved aloft on a ramp, the fault diagnosed as a broken wire at the alter-nator output terminal, rectified, and the ramp was still only half-way down when the engine was fired up. The warning light was still there-by a seeming million to one chance, that same wire had fractured in two

laces . . . The point of this somewhat esoteric tale is to illustrate that, under Murphy's First Law of Mechanics, if a car is given half chance to go wrong it will. Reliability has moved on from the time of the above

incident-but cars are still not foolproof and it is a brave, not to say foolbardy, soul who ventures with car and family on a \$24.50 for ten days. lengthy motoring holiday with-out trying to cover breakdowns and other mishaps in advance.

For the really unfortunate, form. the time could come-perhaps on a deserted French road at midnight—when there is no quick substitute for a driver

that even a breakdown of the really terminal variety should produce inconvenience rather

Breakdowns, of course, are not the only worries attached to a motoring holiday. Theft We arrived behind wailing from cars, accidents, an unexpected need to cancel a holiday at the last moment, say through illness-all can impact unplea-

The RAC, AA, Europ. Assistance. GESA and other organimotorist's safety net.

The AA's Five-Star insurance £450 per p scheme provides a good illustration, and is perhaps the best continued.

package was split into two parts
—vehicle and personal travel security.

If, for example, a broken-

santly both physically and through the pocket.

sations now provide insurance and "rescue" packages which leave very few gaps in the

Until this year, the Five-Star

This year they have been combined into a single package, costing £30.75 for 31 days' cover, with a reduced rate of

An estimated 5 per cent of policyholders usually end up requiring assistance of some

down vehicle cannot be mended on the spot by one of the con-tinental roadside breakdown familiar with his car's workings services linked in with the AA and a handy set of tools. But through its emergency centre at for the vast majority of inci-

seen being transported to a ferry home under the RAC's Travellers Bond Protection scheme. emergency labour costs. There are provisions for car and occupants to be returned

home if the car is no longer usable for the holiday. Or, in emergency circumstances, up to
f450 per party can be payable
to enable the holiday to be
continued.

comprehensive manual—Haynes
produce one of the best for
most cars—in the boot. With it
should be at least a basic set behind on the Continent for repair, up to £250 can be paid

And should the only driver fall ill, up to £750 can be provided for a chauffeur. There are a lot of other aspects to the service-no limit

on medical expenses in the event of an accident and the provision of bail bonds for driving in Spain, to name but Holiday cancellation

curtailment expenses have also been increased this year, from £700 to £1,000. There are circumstances.

for towage to a garage and however, in which the bestplaced person to help out in the event of breakdown is the motorist himself.

An RAC recovery vehicle arrives at Calais with two cars which suffered a serious breakdown on the Continent. They are

It is a good idea for even the non-mechanic to keep a fairly If the car has to be left of tools and the replacement parts most likely to fail. And these are still the non-high-tec

items like fan belts and hoses. to meet the driver's costs of collecting the car subsequently. Fortunately, the motoring organisations have accepted that there are times when expert roadside assistance will he delayed—so they have come with well thought-out packages of spare parts for most popular makes of cars. simply rent it from them for about £1 a day.

Not least, it makes good sense to prepare thoroughly for the journey beforehand, and have the car fully and properly

John Griffiths

Guide to the guides

THERE ARE any number of guides purporting to tell the holidaying motorist how best to get there, interesting places to see, and the watering holes, restaurants, hotels and other accommodation most deserving of a visit.

Some of the most useful are given below.

For the Continent: The Michelin "Green" guides, available from retail

beokshops: Relais guides. Available from the French National Tourist Office, and concen-

(and including the UK): At the other end of the market, the "Guide des Logis," which lists extensively

trating on up-market accom-

modation throughout Europe

the smaller and less expensive botels throughout France.

Both from the French National Tourists Office at 178 Piccadilly, London W1. For the UK:

"Country Hotels. Guest Houses and Restaurants 1986." For seekers after the rustic life, a guide to farmhouse accommodation and the hetter guest houses—available from the British Tourist Authority, Thames Tower, Black's Road, London W6 9E and English Tourist Board. Grosvenor Gardens, London, SWIW CDU. And, of course,

travel agents. Holidays UK, available from travel agents.

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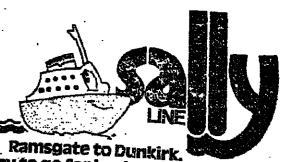
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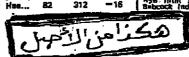
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John Griffiths gives a user's view of two services for the motorist

More than the channel can be choppy

THE MAIN cross-Channel ferry operators have made much in recent years of their efforts to standard vessels.

the ferries as a sure-fire pain, the terminal windows was less, indeed enjoyable, way of starting or ending a holiday can still be over-optimistic.

This was brought home during a recent return crossing, between Dover and Ostend, using Sealink. Our party comprised three adults, one child of five and a baby of 17 months.

A polite Sealink assistant informed us, on checking in at Dover's Eastern docks, that the 1 pm ferry would be about an hour late. Fine, we thought, this is winter, after all and some problems can be expected, even though the sea appeared remarkably calm.

We parked the car in the queue, and repaired to the restaurant and bar installed at the Eastern docks terminal within the past few years.

An electronic departure board declaring that the next sailing would be at 3.30 am caused temporary despondency until it was proved to be even more inert than the plainly bored and disinterested staff dispensing food—at best mediocre—and drinks.

improve service quality, allied Sealink desk within the terminothe introduction in some cases of larger and higher.

Clandard vectors Nevertheless, the depiction of served intermittently through "ours." In those circumstances, you clutch at straws—the straw in this case being a chance encounter with what I prea vehicle marshaller in the loo . . .

He guessed at a 2 pm departure. Somewhat relieved, I re-entered the check-in area to find a Sealink lady "manning" her desk. She thought about the same, but wasn't sure. So the builetin board was not working? "No, it's .not." Is there a P/A system?" Yes, but they hardly ever use it." Well, how do we know when it's time to mop down offspring and make for the ferry?" "Oh, your best bet is to keep looking out of the window..."

A watch detail was set, amid surely needless uncertainty, and eventually we made the boat. But it was not a good

The Belgian staff of the vessel on which we crossed provided some compensation. Even in the service-conscious US it would be difficult to find

best place to buy booze and chocolates.

food may have been indifferent and expensive, some £35 for three steaks, one starter and an all-but undrinkable bottle of red wine. But at least we felt the staff were on our side.

The cabin, too, was comfortable—it needed to be, for we spent nearly two hours more the four and a half scheduled tossing around off the Belgian coast. I'm sure there was a perfectly reasonable explanation. What a pity, then, that no one seemingly could be bothered to provide one even though the ship's p/a system very definitely worked.

By comparison with the return crossing, the outbound trip was a breeze. We were booked on a 1.30 pm sailing. At 10.30 am. I made what I expected to be an unnecessary check with the Sealink office that there were no problems." " said the once again cheerful, and, yes, helpful, young Belgian manning the desk, "the 1.30's not running. But you can join the queue for the 5.30 pm."

What did he mean, "join the queue"? Simply that—we'd

there any sign of life at the on everything from hotels not have a reservation for the We had set off, quite Sealink desk within the termi-through street directions to the 5.30, we would have to take our deliberately without benefit of

But I was committed to being back in England that even-

Sorry, he couldn't help. car through customs and into the docks at the same time as if we were catching the 1.30 . . . He seemed stuck for a rational answer to a most colourfully-phrased question as to why this should be the case. The reservation and embarkation system was really quite complicated, he pointed out, and could not be upset.

But that meant four hours of waiting with the car! Had he any idea of what that entailed with a five-year-old and a baby? He was apologetic, expressed much sympathy—but still nothing could be done.

At this point it must be said that the infant Charlie had (a) developed a cold and (b) come off distinctly second best in his first close encounter of the digestive kind with langoustine.

Appalled at the prospect

No public address system up- a more cheerfully helpful been booked on the 1.30. Since yawning before us. I blew first outbound and return trips is peared to be operating, nor was group, proffering ready service that wasn't running and we did my top and then my cover. added, for concluding that some

chances on there being room on public relations departments or the later boat—it was very full. other assistance, to use the No, he didn't know what had service like any family seeking happened to the 1.30, sorry, to traverse the channel. But hardship in pursuit of objective research has its

Our young Belgian friend. Table-thumping eventually armed reluctantly by us with produced a firm booking. But the knowledge that we were we would still have to take the "road testing" the service, the knowledge that we were "road testing" the service, made a couple of phone calls He donned overcoat and disappeared for 10 minutes into the bowels of the docks. He returned with a grin to say we

could just drive in at 4.30 . . . We did, indeed, make the ferry. We even-by dint of a wifely. Zola Buddesque sprint through the heaving mass of pre-Christmas shoppers secured the last unbooked

We were home with our two, by-then unspeakable, offspring at midnight. Doubtless, Sealink

say that ours was an isolated experience—that 99 times out of 100 all goes well. Doubtless, that is the case-certainly in terms of departing or arriving at the time the traveller originally envisaged. Yet one could be forgiven,

at least of the "like it or lump it" spirit has lingered on into conscious 80s.

We could have no criticism of the young Belgian at Ostend. He was as helpful as he knew how to be, within the constraints of a seemingly unwieldy system.

Yet how would we have felt had we, say, driven the length of France and arrived exhausted at Ostend to confront the same situation—and without the facility to pull any strings? Why, at Dover (not the ferry operators' fault) should we feel ourselves viewed as a minor. but irksome, intrusion on the

terminal staff's day?
The conclusion that all is not yet plain sailing on the ferries was to be reinforced on two subsequent planned ferry "road tests." The following weekend, we were about to settle into the car again on the way to a cross-European Ferries' new Town-send-Thoresen vessels. But free and enjoyable Townsend-Thoreson crossings remain unupdated. By radio we learned that services had been haltedby industrial action, which

would last for two weeks. Maybe the fixed link is not



COSTS IN AUGUST ON SHORTEST CROSSINGS

Townsord	Famil	TRO y of four Off-peak	Two	ERRA adults Off-peak	ROVER Family of four Peak Off-peni		
Tow <u>ns</u> end Thoresen	162	124	158	114	154	140	
Scalink	164	124	162	116	181	128	
Hoverspeed	180	158	174	154	294	18:	
Sally Line	134	118	142	124	168	1.50	

Return journeys covering more than one day. Family fares calculated with two children aged 4-11. Children der four go free on Townsend, Hoverspeed and Scalink; first child under 14 free on Sally. Routes: Townsend, Scalink, Hoverspeed (Dover-Calais),

Motorail

Nightcaps without qualms

decade ago. able for its cost, the grum-piness of the sleeping car attendant, and the loud, dead-of-night conversations between train and platform staff during attack the Scottish hinterland the odd stop-off on the long journey north. The sensibili-ties of actual breathing passengers, as perceived by BR staff it seemed, were of the same order of magnitude as a crate of Scottish kippers. A King's Cross to Edinburgh Motorail journey early this January was an entirely different experience (except for

the cost). We checked into the Motorall depot more than two hours before the 11.35 pm departure time, handing the car keys to an extremely courteous and polite attendant. Plans to "road test" the station buffet were thwarted — the "closed" sign was up about six minutes

before the official hour. The bar at least, however. had been the subject of recent substantial, and by and large tasteful, expenditure — and BR. could hardly be held responsible for the odder characters who hang around such places late on Friday nights.

Our sleeper compartments on the Inter City 125 were something of a revelation-small, yes, but fitted out to a high standard. Reasonable storage space, hangers, scrupulously clean washbasin, bedding, even disposable shoe polishing cloth —for the eight hours or so of occupation, the facilities were more than adequate.

escorted to our compartments shots, the M535i, I doubt if we by a cheerful, again very polite, lady attendant; that she made sure there was nothing amiss; that she both suggested nightcaps and had delivered same, on tray, with mineral water and other civilised accourrements, in about two minutes flat was not at all the stuff of remem-

Nor was the journey itself.
The difference that the Inter
City rolling stock, with its airconditioning and heavy sound insulation, makes compared predecessors is welcome enough on daytime trips-but on a sleeper doubly

We may have made stops on

in the UK was more than a piping hot coffee, biscuits and UK are decade ago.

UK are our final approach to Edinburgh number. The experience was memor- station, lay nothing but an unbroken night's sleep.

And so, totally refreshed, were we. Previous drives to Edin- £287). burgh and-twice-the early more- It's ing shuttle seemed like bad

dreams by comparison.

We conuld have ordered snacks on the train at whim, a full meal can be provided if booked in advance. The snag, of course, is cost.



Our road route to Edinburgh would have covered about 480 miles. Even allowing for a somewhat leaden right foot and use The fact that we were of one of BMW's latest slingwould have used more than 24 gallons of petrol - around £45. For that sum, plus a few coffee breaks, we could have transported up to five adults.

The one way Motorail journey for car and two adults, first class, cost £150: £107 for car and driver, £43 for one adult pas-senger. The bill for five adults, therefore, would have been £279. Travelling midweek, car and just driver would cost £95. Travelling second class, meaning two berths per compartment not one (otherwise, the standard of facilities is the same) drops the car and driver bill to £95 at weekend, £80 midweek. Adult fares are £30. The fare for staff may have exchanged views children is £26 first class, £18 at the top of their voices. If

UNTIL THE start of this year, they did, I knew it not. Between apply to early May, and sumther last time we had used nightcap and the tap on the mer rates inevitably go higher. British Rail's Motorail service door signalling said lady with Daytime Motorail trips in the UK are cheaper, but few in

Clearly, the fuller the car, the wider the cost gap between Within ten minutes of step-ping onto the platform our car fort and convenience of Motothe slog by road and the comwas unloaded and ready to rail. Nor is the reduction for return trips significant (our trip, if return, would have cost

> It's all down, then, to what value you place on comfort and freedom from the stress of driving.

Motorail might have been pioneered in the UK but is of course available on the Conti-

SNCF's French Motorail annually carries Im passengers on 130 routes up to 900 miles in length. It is over longer journeys that cost calculations become more complex. Only a masochist would attempt with his family a non-stop, 900 mile run from Calais to Nice.

So how much should one allow for one, possible two nights' hotel stay on the way? The daily Motorail service leaves at 7.30 in the evening, arrives at around 10 the next morning. This summer the basic charge for car and driver, one £188.30 second. Add £82.10 each additional adult. first class, £54.80 second. Children aged 4-11 cost £41.10 first class, £27.50 second. But to that must be added (mandatory) sleeping berth charges—from £6.50 per berth for a couchette (six in a compartment, and hope you're all friends), to £62.70 for a first

class sleeper. Again, this form of travel clearly does not come cheap, although the situation improves somewhat if a through booking, including ferry crossing, is made from a UK port. In that case, a car and driver fare. without sleeper and one-way to Nice from Dover, would cost

£256.20 first class. There can be drawbacks other than cost: a colleague, travelling en famille, was disconcerted to find that only cold food customarily is available on even the longer routes.

But if your pocket is deep enough, as a way of starting a holiday—or, indeed, ending one without feeling the need for another to recover-it leaves the airport and the autoroute way behind.



in 1957, it now carries more than one million passengers a year

Packages

The charm of the gite

facing the unknown road, and offer:

variety the air packages busi- scattered through the length

Europe's hotels.

taking pot luck with wayside French Travel Service, the restaurants and accommodation inclusive holidays arm of SNCF, French Travel Service, the and Florence.
inclusive holidays arm of SNCF. The £690 price of the pack-—is long since dead, except by the French rail system, offers a age is based on high season choice.

The bottom particular inclusive home age is based on high season number of packages under the (April to October inclusive) and The range of packages being banner of "Les Vacances offered to motorists by tour Vertes." The choice is wide, operators, the ferry services and but with quite an emphasis on motoring organisations them-gites ruraux, those modest selves now almost rivals in country houses or flats which

the market, from basic camping system—in recent years have holidays to pre-planned tours embracing the grander of goal for holidaymaking Britons.

region through which they had expected to pass quickly, for example, should find it possible

A very varied range of holi-

THE OLD concept of a motoring tions, merely illustrations of promoting as the Grand Tour. holiday as true adventure— some of the types of holiday on a 15-day tour taking in

ess. and breadth of France—and
They cater to all sectors of Subject to a rigorous grading

FTS embraces camping holi-They have also become suffi-ciently flexible to allow plans to holiday village at Ste Maxine. be changed on the way—a One particular advantage of family falling for a particular the packages is that one can

to remain there—cancelling day packages similarly is offered accommodation planned for by the London-based French further down the road. Alternatively, some companies operate systems whereby the first night's part of its operations, which

a 15-day tour taking in attractive cities like Bruges

a car carrying two people, and includes return ferry travel and half-board accommodation.

The AA, through its Argosy by Car operation, concentrates on France but has a selection of other packages embracing also Spain, Germany and Belgium. In price terms, they range from as little as £41 per person for a week in a French gite, or £53 for two weeks. One quite attractive element in the packages is that a charge of £15 is made for every child between the age of four and 13, on any

of the packages and throughout

the year.

Attractive as the prospect of a motoring holiday on the Continent may be, there is no denying that the whole business is is deep systems whereby the first night's accommodation only is predicted for an eleves the outer way

J. G. the described below. They are not necessarily recommenda
motoring holidays form only rather more complex than one based wholly within the UK. Holiday UK, a non-profit organisation which specialises in CH Holidays, which started holidaymaker intends to visit subsequently.

Some of the packages on offer are described below. They are not necessarily recommenda
motoring holidays form only part of its operations, which include air travel linked with hire cars.

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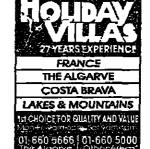


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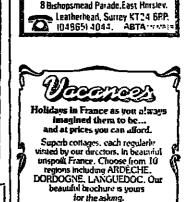
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II WEEKEND FT

A PROPERTY OF THE

New deals for leaseholders

THE LONG residential lease is ing interest, plus the landlord's essentially British. In most equitable share of the marriage other countries you either buy value (£14.329), making a total or rent your home. With a British freehold the more you pay on your mortgage the more newal negotiated by Debenham you own. As the terms of a Tewson and Chinnocks was on lease diminishes, so does your a four-flat house on an 181-year

owner to acquire the freehold. or a 50-year lease extension to the lease. But there are conditions - rateable value has to be within specified limits, the house has to be a person's principal home, occupied for three years, and so on. Leaseholders of flats and

maisonettes were left out in the cold, with no statutory or legal obligation to support any demand for longer life.

In central London some landlords offer a deal called "surrender and renewal." In exchange for a short lease, you can get a fresh longer one, providing that a premium is paid. but working out a fair price so that landlord and tenant both gain needs sensitive bargaining. Charles Boston of Boston Gilmore, publishers of "The Long Residential Lease — the Pros and Cons — emphasises the problems. The book, free

Boston Gilmore cites a twohedroom flat in London's Knightsbridge which would sell at around £100,000 on a 95-year The present lease has

from his office, 138. Sloane St.

London SW1, sets out in detail

cost of about £20,000.

A recent surrender and restake in the property.

The Leasehold Reform Act.
1967. gave the right to a houselease was granted for £200.000. lease was granted for £200.000, which was divided pro-rata among the lessees according to the size of their unit.

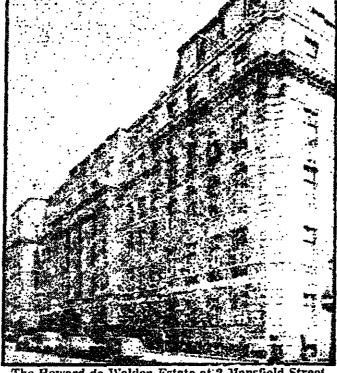
Another deal by Debenham Tewson and Chinnocks was on 2. Mansheld St. W1. a 43-flat block with an unexpired lease of 36 years. Hampton and Sons acted for the Howard de Walden estate which granted a new 75year lease at a cost of £40,000 to £80,000 to each lessee. The block is undergoing renovation, and a medical suite is planned for the basement.

An increased lease or the possibility of one obvious makes an apartment a more

saleable item.
At Kingston House, Knightsbridge, London, SW7, the landlords are offering 74-year leases in place of 48 years for the four to five bedroom flats. John Callander, Callander Wright, Cadogan Street, SW3. reports that this has considerably boosted sales in the block. Within the last month he has the lengthy qualifications for sold two arpartments totalling enfranchisement and lease over \$500,000 to an overseas company.

As more leaseholders of flats want to buy their freeholds. Trust Shield, part of the Holding and Management Group. lease. The present lease has Thackeray House. Gilbert only 15 years to run with a Road, SE1, have set up the fixed ground rent of £150 a Freehold Master Plan.

Barrie Managing director



The Howard de Walden Estate at 2 Mansfield Street. London W1, where 36-year leases can be surrendered and renewed for 75 years

legally compelled to sell the lessees about how their buildfreehold of a building in flats. ing should be run and what in many cases he will be will-should be spent on it. ing to do so, particularly if For instance the man on there is no real advantage in

retaining it.
"The most practical method for individuals is through a Resident's Management Com-pany. They will own the freehold, and each individual will have one share in it. which is transferable when the flat is

If Trust Shield's negotiators are successful, then the block will be administered through of their management schemes.

"The purchase by lessees of the freehold does not put an end to the problems of actual management," reminds Barrie One could expect to pay Tonkin makes the point that al- Tonkin. "Fifty freeholders can £5,600 for the landlord's exist- though the landlord is not quarrel just as much as 50

the caraging and future maintenance." The terrace is built of stockbrick under natural slate roofs with timber sash windws and small gardens. The houses fit well into the period character of the area called in the 18th century. Bull Walk, because cattle were driven down it to the nearby pound.

ing on the top floor."

developer or a solicitor. Many

will say that other methods

on the market this week. The

Four of the five bedroom, three bathroom houses, on asking prices of £455,000 with a ground rent from £1,350 a year. have already been sold to the Henderson Prime Residential authority. Property Fund, represented by Hampton's, (The fund concentrates on this sort of quality; property likely to appeal is international companies and em-

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Clarence Terrace, Regents Park Nash Icrace in the park 3 mucr circle with high terrace overlooking the lake, 3 bedrms, 2 bathrms, quest clookim, large fitted kit, hune C-shaped reception area with views over park Underground Car parking, lift, CM, porter etc. Reasonable mitgones, Lense 79 years £450,000, Phillip Fisher & Co. - 01-722,7799

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When home is a houseboat

reach of work and schools is a dream which usually carries a high price. Yet in the past year a small place at Cheyne Walk in Chelsea perhaps the most iashionable riverside address in Britain, was bought for only £12.000—while a luxurious three-bedroom home on the Thames at Hampton Court fetched a mere £40,000. The prices were low because the homes were not so much waterside as waterborne property, part of a fleet of houseboats scattered around Britain's rivers

The trend took off when motor torpedo boats were pressed into service during the housing crisis after the war. It spread along the Thames and other rivers like the Medway and Arun. on the Norfolk Broads and on the Isle of Wight. At the same time, the 2,000 miles of canals and inland waterways were rediscovered. and production of modern forms of narrowboat soared. A brand new fitted-out canal houseboat to take a family of four can cost only about £25,000 and second-hand prices go below the ground floor will be less;

concerned about the condition of the lift than the couple livof searching for pokey flats "I'm still on an extended cruise with gold-plated prices, or excited by a new lifestyle, But it takes a special sort of dedication to cram a home into a canal Vic Alonso intends taking his But why are leases still being granted on land that has been bought freehold? Ask a have not been tried or tested have no mains electricity or Wates, freeholders of land at sewerage, no telephone, and no Paradise Walk. Old Chelsea, out eight new houses and two maisonettes on 99-year leases overflowing with retired people in Majorca," he says. company says: "This method was adopted to protect the in-dividual hingers in respect of -and freelance workers like jacuzzi.

or Manchester's Bridgewater knowledge of the water. A Canal are rare. There are fewer broken marriage later pushed than 200 residential moorings on him into taking Spes as well—Britain's canal system, and the and a bill for £50,000 to buy British Waterways Board has and convert the 50-year-old no intention of increasing these. hulk into a comfortable home. A frosty standard letter re-A frosty standard letter responds to shoals of inquiries: paigning, floating owners have no security of tenure and can

· Most canal dwellers tether to



Houseboats in Little Venice, London

holidaymakers and a few care- permission were easier, tenure takers.

Many owners brazen out. illegal mooring for years. Ken Baker, freed from work and family ties in his fifties, cast An almost insatiable demand and enjoy myself." but has spent comes from home-hunters bored much of his time moored with bricks and morter. the noses of the BWB at Wigan.
"I'm still on an extended cruise

boat which can be up to 72 ft 73 ft Dutch barge Spes from long but hardly wider than the its Thames mooring at Kew to breadth of one's arms. Most the Mediterranean this year: a long, coast-hopping return trip of six months or more. "It will permanent berth. Modern water be worth it to see the faces of gypsies relish the freedom and all those retired Brits in their challenge. LK waterways are varnished yachts when we arrive

Mr Alonso is fairly typical of ready made. He was gazumped Charming floating communi-ties like London's Little Venice, and bought a converted barge Birmingham's Gas Street Basin at Chiswick with no previous

our remit to act as a housing be shifted off their moorings at short notice.

A houseboat without a moortowpaths under the constant ing is practically worthless (a threat of being moved on. Vast golden rule for prospective inner city ponds like Paddington buyers to remember); owners Basin in London draw envious spend little to improve their June Field for moorings exclude all but and sewerage. If planning kitchen, central heating and

might be more secure and owners would spend more.

Mr Alonso has been working for two years to develop schemes along the Thames which would provide serviced moorings A £150,000 scheme for about 10 boats is in hand for pay £1,500 in service charges his owner-occupied piece of about £20 to £25 for each feet of boat length in service charges each year (compared with costs of about £10 a foot-for a mud berth). His London River Company is working on

similar schemes for several

London boroughs.

Gerry Braben was a builder who moved onto the Thames by chance while looking for temporary home, and fell love with its lifestyle when he arrived on Tagg's Island, a few hundred yards upriver from computer programmes, who the homesteading type of boat Hampton Court, it was a have no wish for a fixed address, dweller willing to build a derelict remnant of the Fred second toilet or split-level dream rather than find one Karno entertainment empire. He has spent more £500,000 reshaping the island into the only major develop- mooring; make sure to arrange ment purpose-built for houseboats in Britain.

> Mr Braben has no truck with the rongance of the water gypsy nor the cramped confines canal craft. Vessels built for Tagg's are not meant to move. They have no engines, and look less like boats than flat-roufed bungalows on rafts. But inside they are fitted out like luxury Iand-locked homes:

> In the two years since he won planning permission he has built 36 houseboats worth some £1.2m. They range from a " starter " one-bedroom (yve for

double glazing, plus 700 cubic feet of storage in the bull. Moorings on the outside of the island are sold on a 99-year lease; one for a three-hedroom boat has just come for £30,000. Those in the "lagons" scooped out of the middle of the island year (plus rates of about £250 annually).

The last boats at Taggs have been sold; inquirers can only hone to be put on a waiting list

for resales. Alternatives for Londoners could be the Cholsen Yacht and Boat clompany which controls the Cheyne Walk community Again there is a waiting list for the 58 berths.

The Residential Boat Owners Association provides a valuable "starter pack" for \$1, with information on problems of finance, insurance, and news of hours for sale. The waterways hoars for sale. The waterways magazines and Exchange and Most have also proved useful.

Potential buyers should be suspicious of any boat without a en inspection by a qualified boot surveyor; and see what a bank manager says about a loan.

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Residential Boat Owners Association, 3 Ducks Walk Twickenham, Middlesex, TWI 200.

ritish Waterways Board, Melbury House, Melbury Terrace, London, NW1. British Chelsea Yacht and Boat Com-

pany, Old Ferry Wharf, Cheyne Walk, London, SW10. Turner Marina, 57 Pitzroy Road, London, XWI (for Regent's

David Lawson

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Company Notices

STANWICK INTERNATIONAL CORPORATION S.A. Registered office: Luxembourg, 14, Ree Aldrigsen C LUX B18.142

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS An annual general meeting of shareholders of Stanwick International Corpora-on S.A. will be held at its registered office, 13 Rue Aldringen. Luxembourg on 3rd February 1986 at 10.5, Fours a.m., for the ourpose of considering and reting upon the following matters.

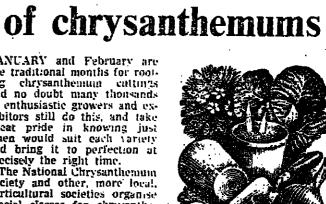
To hear and accept the report of-ia: the directors: the statutory auditor.

to approve the statement of net assets and statement of operations of the Company for the year ended 30th September 1955, to discharge and grant a tuil indemnity to the directors and the auditor of discharge and performance of duties during the year ended 30th September 1985. To re-elect Messes A. J. Gumbing, S. M. Troup, H. P. Holinger, and H. C. S. Warendorf as directors of the Company until the next annual general meeting of shareholders and to provide for the directors' renumeration.

Miscellaneous in his letter of todar to the shareholders the Cherman of the Board of Directors in his letter of todar to the shareholders the Cherman of the Board of Directors stated that it is the intent on of the Board by recommend a payment of up to US\$15.25 per share under oursafram 6 above, which amount might be use easies by a further US\$-25 per share it the late of certain associal in realised before the proposed payment date of February 17 1986, Copied of the Charman's letter are available to shareholders on inspection at the Company's registered office or on request from interalhane Bank Zurich A.G. The shareholders are advised that no quorum by the statutory meeting is required and that Lections will 'e paken by the majority of shares present or represented with the restriction that no shareholder either by himself or by proxy can cast rote, in respect of a number of shares in excess of one lift of the flares issued or two fiths of the shares present or represented at the meeting

noting to take part at the meeting the owners of Fourer Shares are required to use their share time business days before the meeting at the stated office of the Company. In Not Aldragum, Luxembourg, or with the increalisant Benk Zyrich A.G., Stadthausgual 1

Zurich



great pride in knowing just when would suit each variety and bring it to perfection at precisely the right time. The National Chrysanthemum Society and other, more local, horticultural societies organise special classes for chrysanthemums from August to November. Members need no advice from me since, like all special-ists, they know far more about

their chosen subject than any general practitioner. I was once question master of a brains trust for horticultural exhibitors where someone asked whether it was fair for to an upright cane and allowing classes. The unanimous opinion of the "brains" was that it was certainly not fair to the professionals since are fairly and fair to the professionals since are fairly not fair to the professional fairly not fai fessionals since amateurs had the advantage of being able to concentrate on one subject

whereas professionals had to master many. That enthusiasm lives on in many spheres of gardening but I suspect that there are not quite so many anateurs grow-ing chrysanthenums as there were in the first half of the century. Maybe the mastery of all-the-year chrysanthenum pro-is best achieved by bending duction, still almost exclusively the main stem towards the a commercial undertaking, has north, away from the strongest

However, I wonder whether an exceptionally large and beautiful display of Charm chrysanthemums in the cool plant house in the Royal Horticultural Society's garden at Wisley last autumn is an Indi-cation that these small-flowered varieties are gaining in favour, They are easily and cheaply raised from seed in a moderately heated propagator or greenhouse, they can be trained in a variety of ways and they are not produced on a large scale commercially.

Charm chrysanthemums are totally different from the ordinary mop-headed varieties, The name suits them well because they are charming in the way they produce great numbers of small single daisy flowers all over a compact plant. They naturally branch freely and this can be exaggerated by pinching out the tips of the steers occasionally to make them produce even more side growths. Treated in this way they will make domeshaped plants two to three feet

standing on any clean hard surface in a sunny place. For cuscade training it is convenient to elevate the plants on a plank supported on bricks or trestles so that growth can continue downwards below the level of the pais. Pinching and training is a

quired once a week from June to August. Mer flowering the plants should be discarded as it

هكذامن الأعبل

JANUARY and February are the traditional months for rooting chrysanthemum cuttures and no doubt many thousands of enthusiastic growers and exhibitors still do this, and take

some had been trained as fans, like the spread tail of a peacock, by tying the stems to a light framework of canes. It is also easy to shape plants like cones by tying a central growth

extremely elegant in the cascade style of pruning and train-ing for which a taller version of the Charm chrysanthemum is used. Training starts much as for a cone but the cane is success depends on getting side shoots from this main stem to is best achieved by bending taken some of the zest out of source of light, so that side producing plants and blooms. towards the light.

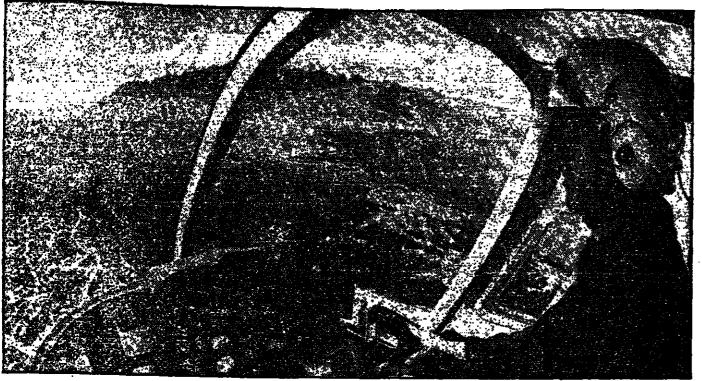
Most seedsmen can supply Charm chrysanthemum seed and some also offer Cascade varieties. February and March are the best months for sowing and 18 deg C (64 F) is adequate for germination. Any standard peat or soil based compost can be used; a seed formulation for germination but a potting mix-ture from the pricking out stage onwards for these are hungry plants.

From early June until late September the plants will be happiest outdoors, the pols

weekly job, watering a daily one. Liquid feeding will be reshaped plants two to three tree is cheaper and more satisfactory to renew annually from seed.

Zurich Secrit. Secr

TRAVEL MOTORING



Over New Zealand's Southern Alps in a skiplane

On top of the world down under

CHRISTCHURCH international of the Hermitage Hotel, they airport, in New Zealand's South are awesome and as memorable Island. A heavy military transin bright orange, lumbered sky-mountains have proved a chalwards bound for the United lenge to the most experienced States Antarctic base at and hardward alliest to the most experienced states. Antarctic base at and hardward alliest to the most experienced states and hardward alliest to the most experienced states. Antarctic base at and hardward alliest to the most experienced states and hardward alliest to the most experienced states. These short flight south to Queens Darran mountains, plunging town. This resort town, on the over escarpments into alpine edge of Lake Wakatipu, has valleys lined with luch resort. miles south.

I, 100, was heading for snow and ice — but my destination was a mere 40 minutes' flight across the productive farmlands of the Canterbury plains: the Southern Alps, the famous mountain range that runs for nundreds of miles down the western side of the island.

We were heading for the Mount Cook National Park on With the pilot giving a run-a British-built twin-engined ning commentary over the inter-Mount Cook National Park on turboprop airliner of a type familiar in the Scottish High- alpine massif. By turns you lands. The large oval windows were ideal for sightseeing and Cook and Mount Tasman, fly the captain invited his cargo near rock walls too sheer to of tourists to view the majestic harbour any snow, and peer alps from the flight deck. Most down at the blue-green milk of had accepted his invitation by ice-fall and avalanche.

children as mountain ranges glacier. Just to prove we had go; New Zealand's highest peak, been there (and for a small Mount Cook, is only 12,349 ft. additional fee) he took our pic-Yet, viewed from the verandah ture in front of the aircraft.

were presented in 1937.

Rose breeders are a strange

exotic strain in the human race.

Apart from amateurs, there are

probably fewer than 25 in busi-

ness in the world today (nine

years rose-breeding has become

something of an art form and

there have probably been fewer

So it is extraordinary that

rose dynastics," should have

eight of them, belonging to two

come from within 30 miles of each other in Ulster. For

decades, the McGredys of Porta-

shows in the UK, scooping up gold medals, trophies and

petitions throughout the world.

and Precious Platinum. Most

gardens are likely to include

on the scene. Alexander Dick-son, a Scot, settled in New-

I HAVE been thinking a lot

over the past few weeks about

the sad experience of a lady salmon fisher. For five years she had visited one of the

The Dicksons were the first

at least one of these.

prizes, while more

than 50 great practitioners.

in the UK). In the last 150

hardened climbers and McMurdo Sound, around 2,000 they were used as a training miles south. they were used as a training ground by Sir Edmund Hillary, one of the two men who conquered Everest in 1953.

But for the soft and sedentory, like me, their is an alter-native. Mount Cook Line, which ferried us from Christchurch, has based a fleet of Cessna and Pilatus Porter ski planes in the area, and a flight in one of these is truly exhilarating.

com, you cross and recross the look up at the peaks of Mount

the time we landed on the At one stage the pilot cranked gravel strip at our destination. down the skis and landed as The Southern Alps are mere smoothly onto the Tasman

Ulster's golden roses

THE MAYORAL chains of son George, and grandsons "sitting absolutely still, staring Portadown, County Armagh, Alexander II and George II at one rose for a full half-hour," and Newtownards, County began experimenting with cross- according to contemporary re-

French rose breeders on the

Margaret van Hattem

finds something in

the garden lovely in

a troubled province

winning rose varieties listed in

the British Journal of Horticul-

Meanwhile in Portadown. Sam

with breeding—first as a hobby,

After about 10 years, in 1905,

he exhibited in London and won

gradualy more seriously.

Down, are unlike any other breeding their own varieties.

chain of office in the world. Their first new varieties, The Portadown chain is made offered for sale in 1887, did not

enturely of gold medals won take London by storm. But by the McGredy family for their gradually, through trial and a

is made entirely of golden roses own system. Vindication came made from the melted down in 1892 in the form of a

gold medals won by the Dick- National Rose Society gold

down and the Dicksons of New-exporting more than 160,000

down and the Dicksons of New-townards have dominated rose plants to the US.

By 1908, 25 of the 66 prize-

Gredy roses such as Mischief, His nursery, opened in 1880, Handel, Mrs Sam McGredy. Picture and Schoolgirl; Dickson roses such as Shot Silk Doorse.

Grandpa, Dickson, Silver Lining the growing public craze for

than holding their own in com-

Mr W. J. Grant.

son family for their roses. Both medal for the pink hybrid tea,

roses. The Newtownards chain lot of error, they evolved their

600,000 visitors a year, many tion and waterfalls feeding winter sports enthusiasts boulder-choked rivers on the attracted to the largest deve-valley floor. loped ski area in the South Island.

Don Spary, whose Alpine Helicopters started by offering skiers flights to the more remote slopes during the winter, was quick to realise the potential of aerial sightseeing. Using four passenger Bell Jet-rangers, Alpine runs excursions ranging from a few minutes' flight to the top of Bobs Peak or the Remarkable Range to much longer trips to New Zealands fiords.

Some even include a hairraising jetboat ride on the white waters of the Shotover River, once famous for its gold panning, before passengers are dropped back in Queenstown to hunt for bargains. Sheepskin and carved nephrite jade are favourite buys.

If the ski-plane flight around the Southern Alps had been ex-hilirating, the helicopter ride to

according to contemporary re-

tinued, with Mrs Sam McGredy

in 1929, Picture in 1932 and

its own right but was used by

Sam III died suddenly in 1934 and since Sam IV was only

two at the time, there followed

a 20-year "regency" period

during which the business was

IV won his first gold medal

with Orangeade, a floribunda, and two years later his first

modern roses.

a thing.

After a night at the Hermi- Milford Sound proved doubly tage, the national park's appro-priately rustic hotel. I took the tours of the Humboldt and

Then, magnificent Milford Sound itself, at the heart of the Fiordland National Park Here, the aptly-named Mitre Peak rises a sheer 8,000 ft from the

waters of the sound. It all happened between Saturday morning and Sunday evening. In a few flying hours over one weakend. I had seen more of New Zealand's South Island than many natives will

Island than many natives will see in a liretime.

Air New Zealand operates twice-weekly 747 services, thrice-weekly from April, between London—Gatwick and Auckland, with onward jet connections to other New Zealand cities.

Continental Airlines serves Auckland from the US and can offer very competitive through fares from Europe.

Mount Cook Line has excellent integrated air and road services within New Zealand itself.

For further information, contact the

New Zealand itself.

For further information, contact the New Zealand Government Tourist Spart, New Zealand House, Haymarket, London SW1; Air New Zealand, at the same address; or Continental Airlines,

Glyn Genin

But in 1972, as the troubles were approaching their climax Sam emigrated to New Zealand " sitting absolutely still, staring where he continues to breed champions, leaving the Ulster port. And his roses were a hit.

he won three gold medals and three certificates of merit. The by-now famous Dicksons won no longer propagate roses for one of each. No one else won Sam 11, widely known as the they are still supreme.

> "The difficulty," says Patrick Dickson, "is to try to guess, six years ahead, what colour the public will want." At the moment he is intensely excited about a new strain of apricot coloured varieties, to be introduced in a few years' time. One of them, as yet unnamed, has a fragrance so exquisite that just describing it sends him

another, Margaret McGredy, which did not achieve fame in cation. He is also building up strains the French breeder Francis of "patio roses," bushes and Meilland to produce Peace, pos- climbers around three feet high, specially bred for town gar-

But what of the line of breeders, without whom the lines of roses will die out? Sam McGredy has no son. Dickson casts a critical eye on Colin, now 28, who is still being initiroses and began experimenting ron by trustees. No great roses with breeding—first as a hobby, were bred. But in 1958 Sam ated into the mysteries.

"Rose breeders are born, not bred," he says "You either have the eye or you don't. I son, a Scot, settled in Newtownards in 1836 and set up a
nursery which came to specialise in propagating roses. His

ne exmonted in London and won
townards in 1836 and set up a
nursery which came to specialise in propagating roses. His

ne exmonted in London and won
the president's Trophy with Mistonate think and a note of affectionate caution creeps in). "I
Ten years later his nest nave the eye or you don't. I
President's Trophy with Mistonate caution creeps in). "I
Ten years later his nest nave the eye or you don't. I
President's Trophy with Mistonate caution creeps in). "I
Ten years later his nest nave the eye or you don't. I
President's Trophy with Mistonate caution creeps in). "I
Ten years later his nest nave the eye or you don't. I
President's Trophy with Mistonate caution creeps in). "I
Ten years later his nest nave the eye or you don't. I
President's Trophy with Mistonate caution creeps in). "I
Ten years later his nest nave the eye or you don't. I

"hand-painted" roses, whose pale-coloured petals with irregular darker markings appear to be individually designed.

field to Patrick Dickson and his In 1919, at a Norwich show, son Colin.

Dicksons have not escaped retail, but concentrate on breeding new varieties to be raised by other growers. In this,

"Irish Wizard," died in 1926 to be succeeded by Sam 111 who The 140,000 seedlings raised By the turn of the century, rapidly expanded the business.

Dicksons were displacing the The 10 acres grew to 40, prorapidly expanded the business, every year result, six or seven years later, in possibly three new introductions on the marducing a million plants a year. ket which continue to win gold UK rose market and were The run of champion roses conmedals, trophies, certificates and the coveted Rose of the Year award.

into a state akin to intoxi-

sibly the most famous of all dens and other restricted sites.

Country Notes

Rules to play by

hetter Welsh rivers, with absolutely no luck; then, on the ine. Eventually, and with some difficulty, she played the fish towards the shore.

The ghillie with The ghillie, who was watch
conscience was kept absolutely under control. I was never ine from up the bank, came to caught actually fishing a neighland it for her, an offer she accepted gladly. But her gratiude soon turned to anger! for once had what I felt was a good once the fish was in the net he precedent for deviating a bit turned to her and said it was from the strict boundary of my foul-hooked in the dorsal fin own beat. Coming round a and would, according to the corner of the River Test's bank.

A rational man would have thought that here, at least, were circumstances that justified a Nelsonian look at the ruies.

Now, however, I am beginstarting to think that rules are could have got below them, and With my new-born purity of the the braisis at a some to an archoligines, deligively same that of the torne a court of the total and the same to the same

rule book, have to be returned. I found the neighbouring rod the then proceeded to do just with the fly definitely in my water. He was a famous soldier and, seeing me, explained that as long as his feet were in his the presentation rules—that the not injuring the mouth, can put beat. You do not argue with fly should always drop unstream?

ning to question my own this install aggressive reaction to this incident (had it happened the manufacture of the same structure). I had a fruitless evening but the same structure of the same struct the me, the ghille probably would have followed the salmon into the strant. And I am starting to the strant. And I am starting to the strant. And I am starting to the strant.



in the gathering dusk no one would have seen me. Or, I could have let a fly float down from my own beat, as the general had been doing years before. Anyway, I let them go.

Then what about sticking to But even a barbless hook, while generals and he stumped off up I must confess there have been being played.
the bank.

I must confess there have been being played.
times when, purely inadver— If the real tently the fly or nymph has

and the second s

and, if it was sufficiently undamaged, return it carefully. A year or so ago I would have killed it straight away, and perhaps even boasted of the exploit. Not any more.

purpose I would now land it

These sentiments have been nurtured, I supposed, by a gen-eral decline of thekiller instinct latent in all of us, probably as a result of increasing age. I have come to the stage when I really want to outwit the fish without making it pay the supreme penalty.

Several people have written **EXODUS EXPEDITIONS** to me this year pointing out Walking, Adventure and Celtural tours, in Bhutan Bolivia China Ecingdor Garhwai Greece Guatemala India Indonesia Japan Kashmir Kenya Ladaki. Madagastar Mexico Morocco Nesal Pakisan Peru Sikkim Saahi Sri Lanta Tanzania Tibet Turkey Yemen IT you want more than Just a Suntan ask for our free colour brochure now. Call: 01-870 0151 (24 hrs.) or Write to Deet F7, 100 Wandsworth High Street, London SWIB 4LE. the advantages of using barb-less hooks, I have done it myself inadvertently when the hook is of poor manufacture, and you notice it only when the fish drops off while being played.

If the real aim is to deceive the fish, why not simply cut off

Stuart Marshall's continuing story of the flying bonnet

Cars and the angry customers

A FEW weeks ago I told the There were bonnet lifting in discussing the incident in story of the driver of a Montego incidents like Mr Simpson's any depth." And a Tynesider. estate who was lucky to avoid

It was in the rush hour. Fortune smiled on Mr Bill for a Mini spare wheel and Simpson. He managed to stop tyre stolen from the boot without hitting anything or which, a London reader says, being run into and BL's Austin- was forced open merely by Rover Group replaced the week-old car (one of a substantial main theme running through fleet owned by his employers) readers' letters was that as "a goodwill gesture and not an admission of liability." nobody seemed to care about their problems but only wanted an admission of liability."
But ARG's attitude was less

than sympathetic to Mr Simpson. He had to have medical attention, and he also had to cancel the holiday he was due to go on, in the Montego, with his owners can be irrational over family. In correspondence with Mr Simpson's solicitor, ARG brushed aside any suggestion that the bonnet lifting incident could have been due to any

failure on its part.

It could not see that the need for medical assistance and cancellation of a holiday was related to the bonnet lifting incident. Six months later, after recall of Montego and Maestro models for inspection and possible rectification of bonnetlocking catches, ARG main-tained that the recall was nothing to do with it, either.

Mr Simpson, who had started pressing for a recall, through the Consumers Association and the Department of Transport, shortly after the incident, was so disgruntled that he sent me all the correspondence. He thought other readers might be

interested. He accepted that a similar incident could have happened with any make of car and wondered whether another maker's reaction would have been the same as ARG's.

Unfortunately, I cannot tell him. None of the readers who wrote after I told Mr Simpson's story ("The other face of good-will." December 14, 1985) had suffered problems with other recall, though clearly there must be plenty of them. Some-thing like 200,000 cars are recalled in the average year and there is nothing to suggest that more than a fair share of them are ARG products.

What I found depressing was the number of readers who were only too willing to put the boot into ARG as a result of unhappy experiences. They complained not just of faults and failures — which can happen to any manufactured product-but of unsympathetic reaction to what they saw as justifiable complaints.

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followed by refusal to admit in the overtaking lane of the dangerous (total, though transient, brake failure in a Metro); others puzzling (a quote of £85

> to get ARG off the hook. Any manufacturer has to be careful in dealing with cus-tomer complaints. They know —and I know — that some car what they perceive as product faults and close to fraudulent in their demands for compensation. None of the many letters I have received from readers comes into either category. A fair proportion were written more in sorrow than anger, regretting that a British product had let them down and, even more, that what they saw as a justified complaint had not been taken seriously.

Typical were an Edinburgh accountant, whose Montego had relatively minor but potentially dangerous problems, who said of his dealer: "No one really seemed to be interested

Power to the Panda

EUROPE'S MOST practical small car, the Fiat Panda, has been substantially improved for 1986. The two-cylinder aircooled engine—a hangover from the Fiat 126 which powered a basic model not brought into Britain—and the 903 cc four-cylinder have gone. In their place are 769 cc and 1-litre versions of the new Fiat Fire engine, already used in the Fiat Uno and Lancia Y10 and soon to be seen in other makes of small

The Fire (it stands for fully integrated robotised engine) is put together almost un touched by human hand. It is one of the best of its class for sturdiness, smoothness, pulling power and economy. The rear suspension is now a semiindependent layout, improving the ride comfort and handling, in all but the Panda 4x4 (pictured). No change has been made to the

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[Gino & Elena & Ted]

& Alice ... but not

Tom Dick & Harry

Gino presides over a small hotel in an 11th century palazzo in Ravello, famous for its good food. Elena owns a villa in Sardinia, overlooking some of the loveliest beaches in the

Mediterranean. She rents it to Magic of Italy — for Ted and Alice, who love Italian food and

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manager knows their name; and

whose wife has had two Minis death or serious injury when liability to pay for repairs and and is about to buy a third, the bonnet flew up at 70-75 mph sundry problems. Some were commented of Mr Simpson's commented of Mr Simpson's Montego incident: "Is this not just the latest manifestation of ARG relying on the customer to do the development and refinement of the models it puts on the market."

ARG will stoutly deny any such thing. I have much sympathy with its people who working to improve the product. And the dismissive style of Unquestionably, ARG cars the letters his solicitor received are better in build quality, would have infuriated me as Honda's decision to let ARG assemble Honda-badged models for sale is proof of that because

no-one defends product quality

And I have to say that BL cars of the past were not always as bad as some would have us believe. The only one I have to say that BL cars of the past were not always as bad as some would have us believe. The only one I have to say that BL carried Affairs, Ms Jean Denton, is under no illustration. nelieve. The only one I have owned in recent years was a Morris Marina estate. It was the most boring car in the world but it needed nothing but routine servicing during the three years I had it.

Today's ARG cars are middle.

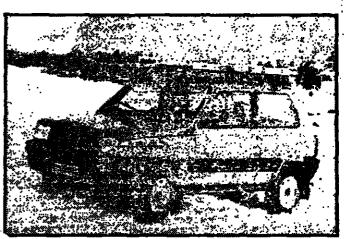
comfort. The Honda link is talk about it,

playing a vital part in improving the product. For example, 5-speed Honda gearbox used on the 2-litre Montego and Maestro models is superb; and the much-modified BL "O" series engine with fuel injection a good performer in town or on the motorway.

It is not the whole answer, but better communications will help. "No-one even said they were sorry for my Montego incident" was one of Mr Bill Simpson's main complaints. much as it did him. Not all ARG letters in response to customer complaints are like that. Some I have seen were models of their kind. They still

three years I had it.

Today's ARG cars are middle of the road, handicapped in some cases (Mini and Metro) by antique power trains but manufacturer and service nethers than many rivals for work when comething the power trains but manufacturer and service nethers. better than many rivals for work when something goes passenger space and ride wrong, that they will want to ride wrong, that they will want to



angular but roomy body. though it is even better protected by plastic mouldings from minor shunts or careless door-openers in car parks. The great success of the

Panda-more than original ` 1.5m sold in six years—shows that in an age of increasing sophistication, demand remains strong for a simple, rugged and adaptable car. bought as family transport.

Here, it is typically a second car. The 4x4, which goes like a mountain goat but is as economical as any other small family hatchback, is the

The new Pandas will arrive

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No. 0076 of 1985
IN THE HIGH COURT OF JUSTICE .
CHANCERY DIVISION
IN THE MATTER OF
HENRY ANSBACHER HOLDINGS PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a

NOTICE IS HEREBY GIVEN that a Patition was on the 7th day of January 1986 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from E47,247,087,15 to E20,634,999,15.

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before The Honourable Mr Justice Harman at the Royal Courts of Justice, Strand, London WC2A 2LL, on Monday the 3rd day of February 1986.

ANY Creditor or Shareholder of the

1986.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that numbers.

purpose.
A copy of the said Pention will be lumished to any such person requiring the same by the under mentioned Solicitors on payment of the registered charge for the same.

Dated this 25th day of January 1986.
LINKLATERS & PAINES (A.Rob),

Barrington House, 69-67 Gresham Street, London EC2V 7JA.
Solicitors for the said Company.

No. 0075 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
HENRY ANSBACHER & CO. LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 7th day of January 1986 presented to Har Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from £35,000,000 to £29,874,984

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr Justice Harman at the Royal Courts of Justice. Strond, London WC2A 2LL, on Monday the 3rd day of February 1986.

ANY Creditor or Shareholder of the

1986.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Cepital should appear at the time of hearing in person or by Counsel for that burnous.

in person of the said Petition will be furnished to any such person requiring the same by the under mentioned Solicitors on payment of the registered charge for the same.

Dated this 25th day of January 1986, LINKLATERS & PAINES (A.Rob), Barrington House, 59-67 Gresham Street, London EC2V 7JA.

Solicitors for the said Company.

No. 008754 of 1985
IN THE HIGH COURT OF JUSTICE Chancery Division BARHAM GROUP PLC and in the Matter of The Companies Act 1985

Matter of the Companies Act 1985

NOTICE IS HERBY GIVEN that a Petition was on the 24th December 1985 presented to Her Majesty's High Court of Justice for the confirmation of the centellation of the Share Premium Account of the above-named Company, of C17-582,434-67.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard beione the Honourable Mr Justice. Strand, London WC2A 2LL on Monday the 3rd day of February 1986.

ANY Creditor of Shareholder of the caid Company desiring to oppose the making of an Order for the confirmation of the said cancellation of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A crey of the said Petition will be futnished to any such person requiring the same by the undermensioned solicitors on payment of the regulated charge for the same.

Dated this 23rd day of January, 1986, CUFFORD-TURNER Blackfriars House

19 New Bridge Street London ECV4 6BY Solicitors for the above-named

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The way we danced till tea

People who make ballroom I found little method in the dancing look easy; it was not teaching. Lessons consistent them are not sold little method in the teaching. difficult for a telephone salesman to tempt me to Dance Club centraled learning. It was not international for a free lesson the romance I was looking for. International for a free lesson. I faltered through my first waltz. "You move beautifully," said Wayne, trying to flatter me into signing up for a £700 course. He could not know I was wearing 125 layers of pink frills. decorated with 5,000 secures sewn on by my mother, my nest and tiny feet clad in sleek sling-

the room and he breathed in my "left, right, side together, side," all I was aware of were the cascading strings of the Palm Court Orchestra.

I think it was the ladies on Come Dancing that had first inspired me, in their calflength, layered net dresses, their thin legs emerging from what looked like swans bottoms, As a child I adored party frocks; later it was the romantic idea of being whirled around the room in the arms of my strong and protective lover.

They attempt to research your clumsy movements. motivation, with a questionnaire that asks you to "please check appropriate goals": Have more fund out of life-

Of course (my answer): Be admired for being a good dancer—Naturally; ● Exercise—Yes;

both ways;

Expanding your social life— May I date the instructor?; ● Acquire more grace and poise—Like Ginger Rogers; ● Impress a particular person

plants and comfy sofas created -Fred Astaire; What do you think is wrong with your dancing? - Not wich we took to the floor where

WE ALL use vinegar. It could

be a natural product like Sar-

son's Malt Vinegar. It could be

chip-shop vinegar—often, sadly. non-brewed condiment. Or it

could be the most primitive,

original and simple of vinegars,

produced by a slow and ancient

method using a "mother."

article.

more of social chat than con-At a second try, in the base ment of a church off Baker Street, the Gwynethe Walshe Dance Studio made a more serious attempt to turn my graceless form into a swan. The place was rather unappealing.

Starting from scratch. Karen Elder's first steps in a ballroom

and did not aim to make it fun: "That is left to the American-owned schools like Dance Club. All he could see was a denim skirt and pumps, but as we rbumba'd (or lumbered) across the room and he beaches?

back in a waltz and let my partner steer me with his left hand (spin turns are an experi-ence like this): I learned to swing my hips by straightening one knee and leaving the other loose alternately—it felt very un-English and rather risque at three o'clock on a Tuesday afternoon, but secretly I enjoyed it.

I learned to take small steps in the foxtrot, and big ones in the waltz; it was carefully explained where the down beat comes in a rhumba; and how not The Dance Club is well to shuffle in the cha-cha. By the organised and the staff are end of my hour it was beginning organised and the staff are end of my hour it was beginning welcoming and helpful. But, to feel wonderful, but this time there is a doubt about its purpose. Is it to teach? Or is it a social club?

They attempt to research your clumsy movements.

Still in pursuit of romance, and with six lessons behind me, I was ready for the real world. Donning my smartest high heels Dansant at the Waldorf Hotel. The Palm Court lounge is like ● Relaxation — Can't have it the set for Der Rosenkavalier, both ways:

● Expanding your social life— large sunken dance floor. We

were ushered to the lower level

where pink tableclothes, potted

a luxurious atmosphere. Taking courage from lapsang souchong and a cucumber sand-



Maren Mider taking instruction at the Dance Club hatermanum

every two minutes as we bumped into other people, I realised it had been a futile exercise; if my partner cannot dance, all that knowledge is sufficient as entertainment nor useless. It really does take two as a leisure activity, and the fashion? I doubt it. to tango, and it is definitely the man's job to lead, though that

is hardly a fashlonable idea.

Looking around we did not exactly make a fashionable "set." Most of the other couples were shuffling; nor were they dressed for the occasion. A punkish looking pair were obviously there by mistake.

A group of American busiand a full skirted dress I invited a brave friend to the The
sing deals at a table in the corner. They finally put on their Burberrys and departed. "Meet me at my hotel for tea, it is quiet," must have been the invitation; little did they suspect they would get us and a dance band too.

We were served a seemingly endless and wonderful tea: sandwiches, muffins, scones and clotted cream, and then cakes. We had a good time, and so enough sequins on my dress. an exemplary elderly couple did everyone — but only the Can these questions be had everything under control, elderly couple were good

The whole dancing experience

had been rather disappointing. The lessons I had were not cannot dance?

a very correct manner. As we live band and the marble floor, people 2rn't doing in the 1000-every two minutes as and really enjoy themselves. when the frocks are only for "competition" and my lover Will it ever come back into

Costs

T. C. Dance Club International (American method), 1 Durham House Street, The Strand, London WC2, 01-930 0622, or 58 Hyde Park Gate, London

SW7, 01-581 0382. £30 for the Introductory Course: five private lesson two group lessons and two parties (champagne and dancing at the Club; teachers and pupils mingle and İS <u>informally</u> organised). £700 for

membership, entitling you to private lessons, three group lessons a week, a party every two weeks and the use of the hall to practice. The Gwynethe Walshe

set into the jar about a third of

When the liquid level of wine-

dreg tip-ins or sour wine has

reached a height above the tap

Dance Studio (English method). 13 Blandford Street, London W1, 01-723 9578. D^{2DGS} £9 per one-hour lesson

and you can book and pay as you go, no membership required. Ballroom, disco, Latin and rock. Private lessons from professional dancers are another way to learn, though there

appears to be no formal way of getting information about them. Yellow Pages is the best place to look. The Waldorf Hotel, Aldwych, London WC2, 01-836

Tea is served from 3.30 pm-6.30 pm; £17.90 for two. Dancing on Fridays, Saturdays and Sundays.

will have formed to continue successful vinegar-making.

A mother, undisturbed from above by "tippings-in" will be the most effective converter for making a one-off quantity of vinegar at a time. And mothermade vinegars such as these may be sterilised by placing the uncapped, filled bottles in a bain-marue for 20 minutes at F 160-then capped when hot.

Strong alcohol does not take kindly to conversion and should be diluted with water to "wine" strength. And sulphur -with or without the aid of in wine will be in conflict with

Vinegar, " mothered " or common, may be flavoured by steeping in it: garlic cloves. tarragon or rosemary branches. chillies or plis-plis (a mixture of most of the former ingredients with black and white

This unique fluid may have been christened vin-aigre by the French, but it is far more than sour wine. It is a delectable and vital liquid especially when it has been made by your very own "mother."

James Page-Roberts

Brew-it-yourself vinegar

Old wine in new bottles

Let us deal with the non- making vinegar. Take any ferbrewed condiment first — and quickly. This is not vinegar at all. It is rightly banned in France and Italy because of it. warm place and, in a month or unnatural origins. Made from two, or three or more, a a derivitive of crude oil refin"mother" will probably form a derivitive of crude oil refining, it is diluted with water and on top of it (warmth speeds the offered as the real thing-only process).

p. Carry your This "mother" is a gluey-like own bottle of the genuine substance, which will turn the alcoholic brew into vinegar. The alcoholic base could be wine of Now let us consider vinegar in its other commercial form several colours, cider, mead or home-made brews made from Crushed, malted barley is soaked in hot water to form a sweet liquid. The solids are likely or unlikely fruits or incredible substances. extracted, and yeast added to Some purists keep separate

it has become a sort of beer. white Burgundy vinegar, claret The yeasts are filtered out and acid-forming organisms (acetobacter) are combined happily in one pot. Cider, however, should I think, be kept anyway.) with the "beer" to be oxidised separately for pleasurable use. Although it is thought that a acquired for the continuous

jars for red Burgundy vinegar.

into acetic acid (malt vinegar). It is then sterilised and bottled. Then we come to that simple wine mother will not start a creation of vinegar. It holds liquid volume—by which time, but slow "mother" way of cider jar going, I have proved five litres and has a wooden tap a child (or series of children)



this to be false. (Or, perhaps, wines, etc. etc. But those this to be false. (Or, perhaps, wines will all mix quite a cider mother would have

formed on her own account,

14 QxN, BxN; 15 R-B2, N-Q6;

NxB is more obvious, but it

level, the jar of liquid should be left undisturbed while a mother forms on the surface piece of someone mother (preferably with).

As the mother forms to work her magic, she will give off a strong, acidy, peardrop smell. Wine dregs may now be tipped in from above (weekly if possible) and vinegar drawn off from the tap as required. Agitated mothers, such as

these, may form jellyfish-like filaments. But it is best to forget about what goes on inside the jar. However, mothers may be discarded or A true vinegar jar is best given away when their energy equired for the continuous falters and they sink to reduce

peppercorns).

HESS

turn sugars into alcohol. Now

THE STAR player at this year's Hastings congress had a name befitting the occasion. Stuart Conquest, who won the local club title at 11 and was then world under-16 champion, made an impressive debut at the age of 18 in the traditional international where he shared third prize with a strong Russian grandmaster.

First place, however, went to the highest ranked competitor, Margeir Petursson of Iceland, who was unbeaten and able to ease up in the final rounds: Petursson 9½/13, Mikhalchishin (USSR) 9, Balashov (USSR) and Conquest 8, Braga (Italy), Greenfeld (Israel) and Hjartar-son (Iceland) 7½, Fedorowicz (USA) and Watson (England) 7; and five others.

Only three British players were included, and I believe it would benefit both Hastings and our international advance if several more young home experts were given their opportunity next year.

Since Kasparov became world champion, there have been several rumours of changes chess hierarchy; but the pair cline Black's who came to Hastings are both noted former Anatoly Karpov 6 P-KN3. aides which suggests that the old guard can still pull strings leading to desired overseas travel. Balashov and Mikhalchishin began the tournament with a series of draws culminating in a quick half point against each other on New watershed, and for the Q6 square is justified, remainder of the event the 12 N-R3, N-N5. Russians gained steadily on the B-QR3!

Chess Federation this week an- R-NI, keeping up the pressure.

nounced a six month postponement of the Karpov—Kasparov
16 R-Q2, Q-N3; 17 Q-B3, KR-B1;
series.
18 N-B2, N-K8! This is a blow to London's bid

to host the world championship soon becomes clear that —largely dependent on GLC eliminating the other bishop funds, which will not be avail- and with it the QP effectively able after the council's aboli- undermines White's entire settion on April 1. However, the up. organisers have a spare place in the GLC International at the Great Eastern Hotel on March 21 R-Q1, NxB; 22 KxN, B-N6; 12-27, and propose to offer that 23 R-B1, Q-N2; 24 Q-B3, P-B4! to Kasparov.

Karpov has just competed in the IBM International in Vienna, where he tied for third behind Belyavsky and Korchnoi. Karpov is already seeded to meet the winner of the final match in the current round of 25 R-Q1, BxR; 26 QxB, R-B4; championship play, where in 27 P-K4, PxP; 28 B-K3, RxP; the semi-finals Sokolov leads Vaganian 4½—1½, and Timman 29 Q-R4, R-QN4; 30 Resigns. leads Yusupov 2—1.

A fine win by young Stuart Conquest at Hastings: White: E. Formanek (US) Black: S. Conquest (England). Opening: Benko Gambit (Hastings 1985-6).

1 P-Q4, N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4; 4 PxP, P-QR3; 5 PxP, P-RN3.

Nowadays it is recognised that the main line of the Benko Gambit, shown here, gives Black good long-term pressure for his sacrificed pawn. Many players and dismissals in the Soviet with White now prefer to dechess hierarchy; but the pair cline Black's offer by 5 N-QE3,

6 P-KN3, P-Q3; 7 B-N2, B-KN2; 8 N-KR3, 0-0: 9 0-0, NxRP: 10 P-B4? N-KN5; 11 P-K3, P-B5!

White's formation on moves 8-11 looks suspect, locking in his own QB and weakening the light squares around his king; Year's Eve. This proved a hence Black's fast strike at the

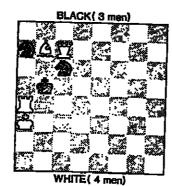
12 N-R3, N-N5; 13 NxP,

Meanwhile, the world title before replying. The defensive saga continues. The USSR 14 QIN3 would be met by 14...

19 Q-K4, RxP; 20 RxR, BxR;

N. Better than 24. . . BxQP; 25 P-K4, and forcing material gain. If now 25 P-K4, PxP; 26 NxP, + A Q 5 4 BxQP; 27 R-K1, R-B5 wins. White's choice, giving up the exchange, is just as hopeless.

PROBLEM No. 604



White mates in three moves at latest, against any defence (by P. Benko). This picturesque miniature problem, cast in the form of a figure seven, was composed by a US grandmaster and endgame specialist.

Despite the sparsely popu lated playing area, the puzzle is far from easy to solve from the diagram without setting up

Leonard Barden chub Rnave, setting up a trick

A BRILLIANT defensive coup. which defeats a seemingly impreguable contract, sets a defender up for the rest of the session. The players, sitting East in today's two hands, must have felt really uplifted. The first deal is from a rubber:

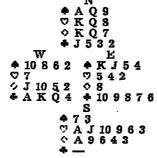
At game all South dealt and bid one heart-and went four hearts after a double raise from his partner.

West opened with the spade Queen, and the Ace won. East, no mean performer, wondered if there was any way of defeating the contract. He had made one spade, and it was reasonable to expect to score his two diamond honours, but where could a fourth trick be found? It was pretty certain that there was no trump trick for the defence, and the club finesse, if South did not hold the King, was right, The light dawned. There was just one hope of putting the contract down if the declarer held three low clubs, the vital fourth trick might be found in that suit. But that suit must be attacked without delay. Defenders are not keen to lead into tenaces, but East saw that a club must be led immediately. He returned the two, and West's King forced the Ace.

diamond. East won, and led the

in the suit before the diamonds could be established for a discard.

The second hand, from a pairs event, goes deeper:



North dealt at love all and bid one no trump. South replied with three hearts, and North rebid three spades, accepting hearts as trumps, and showing the spade Ace. South disclosed his second suit by bidding four diamonds. North said five diamonds, and South went to six hearts.

West's club King was ruffed in hand, and South cashed Ace and Queen of hearts, upset when West failed to follow to the second round. He crossed to the diamond King, then returning not the Queen, but the seven, to guard against a possible singleton on his right (which proved to be the case). A poor player, sitting East, would hastily ruff, glad to make useless trump which the

declarer had "forgotten" to draw. But if he ruffs, he is ruffing a loser, and the declarer will be able to discard two of dummy's spades on the now established diamonds, and ruff his spade loser with dummy's

last trump. But this East was an expert -be discarded a club. Now the declarer had to concede a diamond or submit to a ruff. This meant that the slam West's King forced the Ace. depended upon the spade South drew trumps, and led a finesse, which was offside. E. P. C. Cotter French lawns to the rose garden. Others plunge deep into the steaming jungle, or crunch their way across the Japanese gravel to admire the camelias. And then there are the humming birds. I liked it The library was always the

THE HUNTINGTON collection is one of the glories of California. On the night of October 17 there was a disaster. An electrical fault in one of the

The Kuntington is built mund the private collection of

Henry Edward Huntington (HEH) who established it as a

research institution in 1919. In 1993 he nurchased a ranch at

schools. The Blue Bay, Sarah Siddons as the Tragic Muse, and

The View on the Stour, are so

to find them in the warm and welcoming light of Southern

California.

reliknown that it is surprising

The grounds—over 200 acres

are landscaped into a series of

exotic botanic gardens. Every

lunchtime the resident scholars.

botanists, and art historians

take their daily constitutional.

Some wander through the

parched desert and across the

founder's own special joy, and the other things were mainly there to provide an ambience. For years he spent several hours every day with his books, and his broad knowledge was much commented on by visiting scholars who had no right to be surprised. Unlike many collectors he knew the insides as well as the covers. Arabella his wife was indulgent, but the family parrot was taught to shout: "Edward, Edward, hurry up, come up here, go to bed."

Huntington would have been interested in books whatever his a worse man than yourself to any with I certainly deserve background I feel sure. But deal with I certainly deserve it helps to be rich. Uncle Col-congratulations, and if you

ing spades to gold rush miners in '49. He moved into railroads and owned a large part of the LA tramway system. In the days before motor cars that was a useful near-monopoly. HEH shared his uncle's skills. The businesses thrived. The Huntingtons became the wealthiest family in Southern California. When Collis died, HEH inherited the fortune and mar-

ried the widow. His interests in books were



An Indian village in North Carolina: illustration from a work in the collection published in Frankfurt in 1590

more.

mind. The shelves of the old library building which is used as an exhibition hall contain several thousand incunables. There is much on the history of the American North West. In recent years the library has been building up holdings on the history of ideas.

HEH's own true love was HEH's own true love was 19th century. Then there was English and American literature the Stowe collection and many and history. In the years before the First World War he bought extensively. At first he found individual volumes for a few dollars each. Soon he was purchasing en bloc and paying toll prices. He wrote to one booklis Huntington, who was always find as good a customer originally in the hardware as myself you will never want business, made a fortune sell- for the necessaries of life."

There was scarcely a sale in the old or new worlds from which he did not take his choice, and the collections continue to grow. The British aristocracy, who

are only intermittently interested in books or ideas, varied but focused. He loved intact, had been started by the Exhibition Hall. It is quite an examples of early printing man who was Keeper of the education in itself, which he rightly saw as the Great Seal to Queen Elizabeth. great liberator of the human. It contained a huge assemblage

of sixteenth and seventeenth century books many of them unique, as well as the famous Ellesmere manuscript of Chaucer Hutington bought the archives of the Marquess of Hastings whose family name is Huntingdon, 40,000 documents in all, covering the 12th to the

The Huntington is now one of the great intellectual resources of the world. It contains 600,000 printed books and nearly 3m manuscripts. Its material from the Elizabethan age, the English Remaissance as Americans call it is un-surpassed. Only 13 copies of Shakespear's Sonnets of 1609 are known to survive: The Huntington has two of them. It is the only library in the world with both quarto versions of Hamlet. It is also strong on the Romantic poets. One book particularly wished to see was the copy of Queen Mab which Shelley gave to Mary Godwin before cunning off with her in

provided some of the best The director. Robert Middle-prizes. From the Duke of kauf, who is a historian Devonshire's Library in 1914 encourages visits from scholars he secured a fine collection of and the general public. A Caxtons. The Bridgewater selection changed a little month Library, which was secured by month is on show in the

William St Clair



Where policemen and Pitcairners eat—the Britannia's dining room

Yachting with the Queen

a book about Captain Bligh and his mutineer, Fletcher Christian (recently filmed as The Bounty), and had determined to follow in the wake of their turbulent, ill-fated vessel to its first appearance in January all eyes." To this day, from all eyes." To this day, from raked bow to cruiser stern, its elegance and smartness draw a book about Captain Bligh and dewn until 1952. final resting place at Pitcairn elegance and smartness draw Island. Then I discovered that admiration wherever it sails. the only vessel going in my The Britannia's duties, asid direction was the Britannia.

the western end of the Panama Canal, and I was invited aboard yachtsmen (not ratings), the by the Duke of Edinburgh. As ship is decidely cramped. In my a result, I can confirm all the nice comments of the Aden refugees this week. I was led to the wardroom where officers rose from white

linen-covered sofas and armchairs and a settle round the mock fireplace. I at once felt transported back in time and place to the 1930s and a stockbroker's house in Esher. The heavily panelled walls were dominated by portraits of the Queen and Prince Philip.

The furniture and deep pile ing as the discreet bar in the A broad staircase dominates the corner. "A pink gin, old man?" hall, off which is the library. My eye was also caught by the On a long cruise, the centre gleam of silver and glint of cut mahogany table bears the newsfor 20 was laid, three glasses to a setting, claret in decanters look worn.

down the centre.

There is a tiny bar in

All this was in keeping with corner of the hall from which the yacht's origins and intended drinks are dispensed while first owner, King Edward VIII, guests await their hostess and is first owner, King Edward VIII, guests await their hostess and is Former Naval Person: whose portrait never adorned host. Then, to dine. The first Church'll and the Wars at Sea.

I FIRST saw the Royal yacht these walls. Instead, an abdica-Britannia's capacity for accom-modating temporary guests off and this £2m "medium-sized with their wives and lastice another hot coastline on the naval hospital ship, to be used other side of the world from in time of peace as a Royal Aden. I was doing research for yacht," was not finally laid

The Britannia's duties, aside lirection was the Britannia. from rescue operations, call It was anchored at Bilbao, for a large crew. For the 200

and more petty officers and time aboard it was hammocks and no air conditioning below decks—just fans. That has all changed now, but living quarters are still more like the Bounty than the QE2 and even the officers' cabins are small, if agreeably comfortable.

Penetrate beyond the broad mahogany doors, however, and a different royal world opens before the guest; a quiet, discreet world where cabin doors close with a whisper, the dimensions are wide and deep, carpet were as much in keep- and shades of grey predominate. A broad staircase dominates the hall, off which is the library. glass in a large annexe. Dinner papers of many days and weeks ago - the only objects that

with their wives and ladies, from the chief of police to the even more fearsome service chiefs and Il Presidente him-

speed is reduced to minimise engine vibration and allow the royal family and their guests to sleep. Day and night, the vachtsmen wear rubber-soled

So, across the Pacific we sailed by way of other delectable islands to Piteairn, the last home of Fletcher Christian. and one of the remotest and most beautiful islands in the world. We dropped anchor in Bounty Bay, above the sunken, burned ribeage of Captain Bligh's ship. And out came the people in small, smartened-forthe-occasion boats—every one of them.

They had come to tea - a meal of gargantuan proportions, the menu for which had been exercising the ingenuity of the Britannia's officers. All problems were finally solved by presenting these kindly lonely people with what they like hest and ear most; thick whitebread sandwiches, tropical fruit and an especially appreciated

itom, ice cream, Richard Hough Mr Hough's most recent book

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Thancist Times Saturday mandaly -3 1800

George Davies, chief executive, J. P. Hepworth & Sou: " On the whole I buy and choose my own ties. I'm extremely interested in them but, of course. I'm very influenced by what Next for Men is doing. My wife, knowing that I love ties, sometimes buys them for me when she's abroad—in fact it's the most frequent present I get. I tend to wear rather contentional well-cut suits and a tie is my one chance to be rather more fashionable. In fact shirts and ties allow me to make the sort of statement I can't risk in my suits. The ties I like at the moment tend to be in lilacs, greens or peachy colours. They are much more colourful than they used to be. I like particularly a pastel jacquard that Next for Men is doing. I don't like club tics very much—I think they are too much of a label, a lazy sort of status symbol."

Setting the style in stars, stripes and spots



Scott Crolla of Crolla, 35 Dover Street, London W1. inspiration behind one of the liveliest and most

avant-garde of menswear shops in Britain:
"I like ties which border on the vulgar—I like the fact that this small piece of material has immense potential to disrupt. You can be wearing a sober shirt and then have this 6 inches of anarchy running riot among the conventional attire. The fashion today is for ties to say something-bold patterns and eccentric fabrics are as much the norm now as polka dots. I loathe regimental ties both for what they say and for the fact that they are so badly designed. This small strip of material is all a man has to enliven the space between his neck and the top of his trousers so it must be bold and lively. Above all, I can't bear ties that WORK."

and regimental ties are always

popular, they are certainly not what he would call fashionable ("It's the Americans that like

them because they are so

Given that this small piece of cloth is what Graham Tong

of Austin Reed calls "the last

romantic thing left in a man's

wardrobe, his chief way of add-

ing colour, interest and zest to

the chief indicator of change.

It was Mr Fish, you may

is surprising

people sense the kind of person you are from the way you dress. I like a tie to co-ordinate with my suits and with the colours and fashions of the season. I am obviously not typical, being in the fashion business, but I mostly buy all my ties myself. The other day I bought a batch of 48 from Harvey Nichols all at one go—they are marvellous. They come from all the big names. I mostly wear ties from the more specialised shops like Hilditch & Key in Jermyn Street—I find the Jermyn Street shops tend to be that little bit in advance of the multiples, and, after all, I've got to produce an image that doesn't startle and yet is a bit ahead. These ties alert me to changes in mood and fashion and give me ideas for Burton. Top Man, and Principles. When I go to Paris I tend to look at more classical collections, and usually buy something from Yves St Laurent and Hermes. I own about 100 ties-mostly simple ties with a bit of colour. I dislike large, floral ties or those with

Hawaiian patterns that look more suitable for the beach

than the office. Muted florals and paisley are the

Ralph Halpern, chairman of the Burton group:

aused at the time. dress the part and he has Today the mood is for ties developed to a fine art the caused at the time.

patterns I'm wearing at the moment."

Mr Fish is a great believer in paying attention to the way you tie the knot. "You can tell a man by the way he ties his tie," he says. "A tight knot means he's rather repressed you know, the sort of book-keeping type, slightly mean. A knot that is tied too loose means a slightly flashy type. Very dull ties." he says, "speak of a man who is frightened and insecure, although some very insecure men may depend on very expensive ties instead."

For those who are interested in trying something a little bit more adventurous without looking outrageous or, heaven forlittle fashions vary. Width is 43-44 Floral Street. London Mr Harry Bonser uses Goddard's WC2 could be the place to go. dry-cleaning powder with some

9cm wide (though Mr Fish him- knack of providing a look that self these days sports a plain is entirely appropriate yet at the coloured silk knitted tie). At same time a little bit more department Chris Templer is laying bets that it will not be long before the kipper tie is fitters.

Hack of proving a look that the coloured appropriate yet at the same time a little bit more department Chris Templer is interesting than that provided by the classic gentleman's outlong before the kipper tie is fitters. He is very fond of ties, be-

lieving that it is the one chance gravia, which has done an excel-the man "tied to the kit" has lent job for him. Above all, they of adding a little humour, indi-all agree, don ot send a treaviduality and interest. For those who are not "tied to the kit" ner cleaner. he has a collection of 1940s ties, some unworn (just dis-covered lurking in forgotten warehouses) some old. These are selling like the proverbial hot-cakes. They vary from the really smart to the kitsch (whether an oroginal handpainted Salvador Dali like one an Italian colector found in the batch, or a mass-produced number, all are £12 each).

Everybody agrees that the

really big problem is how to keep the wretched things clean. Though he is probably the success. Graham Smith of remember, who introduced us favourite designer of the arty Austin Reed thinks that foulard



Sir Christopher Hogg, chairman of Courtaulds: I've become extremely interested in ties over the

"All my clothes are important to me-after all, past few years. Partly it is because we are a textile company and so I've become very preoccupied with colour, fabric and design. I've also got pretty fussy as time goes by. I don't like ties that are too broad or too insubstantial. I like ties with weight and fullness, a certain feel and quality to them. I love getting ties as presents, and my wife Anne and our two daughters buy them for me quite often—I got about half a dozen at Christmas—and I buy them for myself as well. I used to go for sober ties, usually in navy with a small pattern. They were really rather dull. Now I'm getting steadily more interested and more adventurous. I'd never wear a bow-tie or a symbolic tie except occasionally a Vincent's tie (an Oxford sporting club tie) or the one belonging to my parachute regiment. I love Turnbull & Asser ties, but I find that for travelling silk ones get dirty very easily, so I always take a Burberry woollen tie in a good serviceable colour when I'm travelling. Now that I'm interested in ties I find I have a tremendous turnover

in them-I throw out at least 20 or 30 a year." - and quite a stir it the City and industry need to food stains like blotting paper, years, is working on the pronshould be treated with a guard lem. like Suedeguard. Chris Templer

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of Harvey Nichols recommends Celebrity Cleaners of 155a Wardour Street, London W1 long before we have some thing definite to offer." Watch this and Lilliman & Cox of 34 Bruton Place, London W1 as the best cleaners he knows. Sir space. In the meantime, as he Christopher Hogg of Courtaulds points out. Jeeves does an excellent job hut charges £3.25, about gravia, which has done an excel-

"Were looking at the whole

problem of protecting and

a third of the price of a new (Tie Rack) tie for the privilege. He thinks it would be nearly sured tie to the ordinary coras practical just to buy more ties. (But then he would, wouldn't he?) At the Tie Rack, William Hobhouse, who reckons his chain of But if all you want to know, 60 shops selling hand-stitched 16 oz silk ties at incredibly low

is what sort of the to buy, the answer from the Tie Rack to prices has done more to per-Harvie & Hudson, from Paul suade more men to take an Smith to Austin Reed, is loud interest in their ties than any and clear. Buy any sort of a thing else in the tie world for tie so long as it is a paisley.

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Every tie tells a story

"ONLY FOOLS," said Oscar Wilde, "don't judge by appear-ances," I should like to para-phrase that a little: only fools, would say, think that appearances do not matter. Take ties. There are few more potent ways for a man to signal a message to fellow man than by that small piece of fabric he knots around his neck.

Sober polka dot on navy says serious, reliable, main-stream professions. A solicitor, perhaps, or something in the Foreign Office, Woolly ties have long been the badge of reduniversities. vegetarians and Michael Foot. Paid-up members of the designconscious set go for bow-ties or obviously unusual ones by Memphis or Paul Smith. Small animals, spots or paisley on thin woven silk, predominantly red or maroon, is Sloane Ranger taste. Eccentrics real or wouldbe, always wear bow ties.

Then, confusingly, there are those who regard it as a badge of personal freedom never to wear a tie at all.

Stripes, though, are hardest of all to read. Unless you know the code, this is a hard language to crack. Those who wield most real power have least need to wear a tio to pro-clam their status — which accounts for the fact that an Old Etonian tie is more likely to arouse suspicion than re-assurance. Real members of the club have no need to proclaim

their membership. I like to recall the story that Tim Heald tells in his book Networks about the former Speaker of the House of Commons, now Lord Tonypandy, who bought a good dark grey suit for his arrival at Westminster in the 1950s. Then he saw a tie that went with it very nicely so he bought that.

On his first day at the House he turned up in his new grey suit to be greeted with uproar from the Tory benches. They were frantic. He turned to Jo Grimond and asked, "What's wrong with them?"

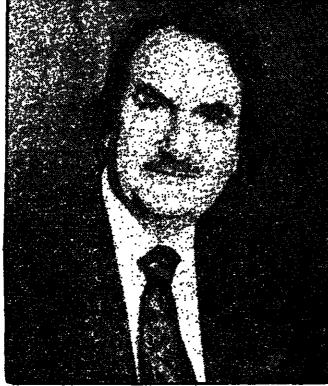
"I'l chief the would said Management of the said

"I think it's you," said Mr Grimond. "Are you aware," asked the

. a timely reminder that

the Co-op.

While the fashion
"symbolic" ties may "symbolic" ties may be diminishing fast (few captains



Sir John Harvey-Jones, chairman of ICI, spent many years in the Royal Navy where he would, of course, have been tied to regulation ties and short hair-cuts, so it is not surprising that he seems to have branched out in his new civilian life. His wife buys almost all his tics. He has about 150, and they tend to come from such establishment emporia as Yves St Laurent and Christian Dior. Opinions about them vary. Some think them very adventurous and dashing; others say they remind them of nothing quite so much as the "interference on early colour television."

Last year, it is reckoned, some London SW1 (£22-£25). 30 million found their way from store to wardrobe and that the average British male owned 13.

Harry Bonser, chairman of the Tie Manufacturers' Association, tells me that never before has the demand for English madder silks. English

Harry Bonser himself would never dream of wearing any-thing other than a hand-made trembling Tory chief whip. English woven silk one ("I Captain Chichester-Clark," that find Goddard's dry-cleaning you are wearing an Old Etonian tie?"

"No," said the then Mr Thomas. "I got it at the Co-op in Tonypandy."

thing other than a hand-made than a condition of the more of the more of the month. The original tie. I am all the co-op in Tonypandy."

you know, was a simple Macclesfield silk square folded of industry I spoke to would dream of wearing one), sales of ties themselves are rising fast.

Macclesfield Square (prices should take care not to slop start at £14.50), and so does their food."

Mr Fish of 52 Pimlico Rd, He confirms that while club

In recent times ties tended to be printed on crepe de chine because it allowed a lot of scope for patterns, but lack of body in the material tended to make ties look tired quickly. Now more manufacturers are using a gutsier silk which has texture and makes a firmer knot.

It is the weight of silk that determines a really good tie - 22 oz silk, lined, and made by hand, are the hallmarks you should look for,

Lesser ties are made of 16 oz silk with padding to make them seem thick and luscious. Hand-made ties have soft, rounded edges, and it is this that makes them difficult to clean — most dry-cleaners tend to press them, leaving sharp,

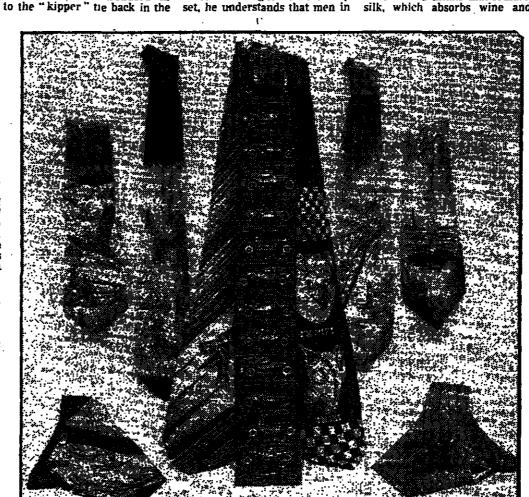
cated. You always have to take into account the chap who might have bought his tie at the Co-op.

White the Co-op.

White the chap who are folded in seven. You chose your silk, and it was custom-tied for you. Turnbull and Asser of Jermyn Street, where some the chap who are the co-op. flattened edges, so search out and it was custom-tied for you.

It looked good and thick with a big, bold knot. If you have a hankering to try one, Harvie & Hudson of 77 Jermyn St.

London W1 sell a ready-tied a tie properly: "gentlemen wheresfield Schare (Prices and Prices and Price



Samples of Paul Smith's collection of 1940s ties—unworn or secondhand; some tasteful, but mostly plain kitsch. Collectors snap them up at £12 a time

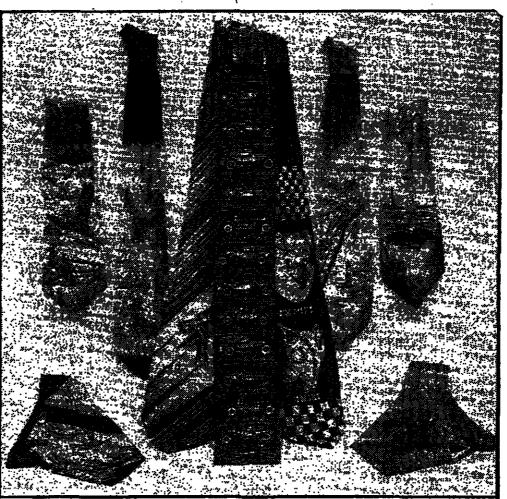
The cheapest silk ties I know are in the sale at Tie Racks' many branches. For £3.99 and £5.99 you have quite a choice of 16 oz Italian silk ties (beavy-quality English silk starts at £12.99).

If you are prepared to spend between £15 and £25 you can choose from the best in the land (so long as you don't hanker for one of Sulka's silk jacquard versions embellished with 18 K gold thread at £75 a throw).

Sketched here from left to right are some of the

most dashing around:

Bright and bold red, turquoise and black, £27, Paul Smith; Smudgy floral in red. blue and green, £25, Mr Fish; Red and blue stripes with fleur-de-lys motif, £21, Tish; neu and dine surpes with neur-de-lys mout, £21, Turnbull & Asser; Grey background, red, blue and green medallions, £18.50, Austin Reed; Dark red, green and red yellow spotted, £15. Hackett, 65b New Kings Rd; Black, grey and maroon stripes with blue and yellow motifs, by Jean Paul Gaultier, £29.95, Harvey Nichols; Navy blue hashround, green, red, and vollow paidles. Navy blue background, green, red and yellow paisley, £15. Hackett; Mustard background, grey horse's heads, £16.50. Paul Smith; Green and white "favourite things" tie. £25. Mr Fish; Oyster self-patterned tie with the occasional bright blue and pink flower, £24, Crollu.



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Woolsack wonder

HENRY BROUGHAM: HIS PUBLIC CAREER 1778-1868 By Robert Stewart. The Bodley Head £18.00. 406 pages.

THE OFFICE of Lord Chancellor has usually been filled by sedaté, respectable figures, experienced in politics, though - normally on the moderate, cautious side of their party. . and of course learned in the law. This is what one would expect. Is not the Chancellor 'the Keeper of the King's (or Oueen's) conscience, as well as - heing the head of the legal pro-

But there are exceptions. One could hardly describe in those terms Lord Birkenhead who made an excellent speech at a in the nick of time, prevented a letter of apology next day for not having turned up. Nor would one thus categorise Lord Lyndhurst, said to be the prototype of Gilbert's "highly suscep-tible Chancellor," who shared the same mistress with his protêgê and aide, the youthful Benjamin Disraeli, although he the subject of this excellent and

with the Great Seal at a house party, or attended the Edinrobe: - drunk. according to some, but they may have merely the Woolsack from 1830 to 1834. There was then a brief hiccup depart! I am distilling venom in the Whig ascendancy. It is for the Durham clergy!" not surprising that Lord Mel-

ENEMIES AND OTHER

THE PRICK OF NOON

by Christopher Leach. Dent,

by Peter De Vries, Gollancz,

STROKE COUNTERSTROKE

by William Camp. Michael

Joseph, £9.95, 191 pages

ASPECTS OF FEELING

by Peter Vansitiart. Peter

by Emyr Humphreys, Dent,

IN THE California desert, an

car, abandoning her naked by the readside. Five years later

when a bus load of paraplegics

draws up. And there, unable to

move anything except his eyes,

In England an estate agent

is the father of her child.

Owen, £10.95, 251 pages

AN ABSOLUTE HERO

£9.95, 194 pages

STRANGERS

£9.50, 162 pages

£8.95, 233 pages

Like the elder Pitt, Brougham exhibited many of the symptoms of the manic depressive-bouts of dark despondency succeeded by far longer periods of euphoaccount a great orator only rivalled in his day by Charles James Fox before him and Macaulay after. He was a demagogue and a rabble-rouser. He was a superb advocate and threw himself into the part. His most famous effort was in the "trial" of Queen Caroline 1820. Dr Stewart rightly points out the misnomer, for it was not a trial but the hearing political meeting when he was of evidence before the Lords so inebriated that he forgot that on which to base a "Bill of he had made it and was, only Pains and Penalties" (somewhat like a Bill of Attainder) by his secretary from writing to deprive the Queen of her title essentially a political not a Nor judicial matter. The Government did not know that Brougham had a witness

to prove George IV's previous illegal marriage to Mrs Fitz-herbert but withdrew the Bill nevertheless. When the unhappy Queen died in 1821 every cathewas over 30 years older. But dral tolled its bells with one these divagations from the norm exception — Durham. A Mr pale into insignificance con- Williams in the Durham pared with Lord Brougham, Chronical described the omission as "conduct which renders scholarly hiography. the very name of our estab-What other Lord Chancellor lished clergy odious till it has played "hunt the slipper" stinks in the nostrils." The Chapter sued for criminal libel in the summer assizes of 1882. burgh Races in wig and full Brougham was briefed for the defence. The night before the trial he was pacing the bank assumed that no one sober of the Wear. A barrister whom could have done it? He was on he knew approached him Brougham shouted "Avaunt!

Brougham had many virtues.

decided not to re-appoint him. and wrote with incredible speed He lived till 1868 when he was large chunks of the early numnearly 90 but never held public bers of the Edinburgh Review. He was on the "progressive" side in an era of high Tory reaction. He was a great believer in education at a time when the ruling class regarded the diffusion of knowledge to ric energy. He was by every the "lower orders" as subversive and perilous. "I trust to the schoolmaster armed with his primer more than I do to the soldier in full military array for upholding and extending the liberties of the country," he declared when the Duke of Wellington became Prime Minister. He was educated at Edinburgh University, then in its prime, and was spared the torpid bigotry of Oxford or Cam-bridge. He was a founder of London University. The charge that he accepted the Woolsack from personal ambition is not

> a sine qua non of Grey forming a Whig administration. He took it with extreme reluctance, persuaded that the greatest popular orator of the day, as he truly was, had a duty to be a member of a Cabinet pledged

true. It was pressed upon him

by Lords Grey and Althorp as

The trouble with Brougham was his gift for making himself ridiculous and inspiring mistrust. He thought he knew everything and he could never stop talking. He was quite prebrew and a British Museum keeper how to describe his collection. Peacock in Crotchet Castle makes him "the learned whose sixpenny tract friend" on hydro-statics causes Dr Folliott's cook to fall asleep. upset her candle and set alight to the curtains. His duplicity



Henry Brougham in the House of Lords sketched by A. Wirell in 1831

Grange. To Creevey who had once been a friend he is "old Wickedshifts" or the "Arch-He was impulsive, erratic, tortuous and disingenuous. He was far less of a true friend to Queen Caroline than his Tory enemy Canning who had nothing to gain from mob uproar in her favour. Dr Stewart charts his vacillations with devastating effect. The Whigs valued his rhetorical support but would not make him their leader in the Commons. He hoped to be Prime Minister. There was never a chance.

"The British People," Disraeli observed, "being subject to logs possessing a powerful Middle Class require grave gives him the name of "Lord statesmen." Brougham lacked

Facing-both-ways" in Grall gravity He spent 33 years of anti-climactic political exile --part of it in Cannes which he made fashionable, though his French accept was such that he was credited with "the gift of unknown tongues." As Chancellor he made some useful minor legal reforms and cleared up arrears of business, but the verdict must be "a brilliant failure." Dr Stewart has written a most entertaining biography the most eccentric Lord Chancellor in our history.

Robert Blake

Lard Blake is Propost of The Queen's College, Oxford, and anthor of books on Disraeli. Bonar Law and the Conservative Partu.

three schoolchildren who spend

holidays at their country house

while parents are away running

Sky Paths Report by Anthony Curtis

Literary Editor

THE IDEA for this Competition came to me from reading Norman Nicholson's poem on Halley's Comet in his collection

£3.95). It opens like this. My father saw it back in 1910

furnace smoke.

My father saw it fly

Its thirty-seven-million-milelong kite Across Black Combe's black

And what of me, Born four years too late? Will I have breath to wait

Till the long circuiting commercial traveller Turns up at his due? Mr Nicholson happily has had "breath to wait." He is alive, well and living in Cumberland.

writing a new poem about the Comet to be broadcast on Kaleidoscope, Like many who entered for the competition it was a bitterly cold night when he searched the sky and he failed to see HC this time. "I wanted to see it before I die," he told me, "but I didn't want to die seeing it."

In a strong and lively response to the competition, the thought of the comet prompted many poems about mortality and the march of the generations. "Be still my child do not despair/You may again it see/ For in 2061/You'll be only 83" wrote Mrs Rita Twiston Davies; while Diana Every mused: Four generations of a family's

Linked by a fiery tail across the night. For now my young may have

the chance you had As I may. I am only sad You are no longer here to share the sight. A similar note was struck by Mrs Barbara E. Rivers:

Nothing secn and yet I have my sighting. Small daughter with a tail of fairest hair, Hand held warmly, listening

and looking up Years ago in a farm field. Unlike Norman Nicholson, Dr Mary C. Hughes just managed to get into the act last time

But, as Beatrice said, a star Amid the gloom — and then, qui ex insula Sanctae Helenae To my great delight, and joy it chanced

round:

I was born in nineteen-ten! John MacRae was one of many who having heard talk of sightings from an older generation felt cheated at seeing nothing this time. However:

Reflecting on life in review, I find in re-runs that: Many another dream faltered and faded

And failed to show, too.

Most competitors were not nearly so philosophical and there were times when the whole thing threatened to degenerate into a catalogue of complaints: "Two nights it rained and five it froze/Not only our feet, but also my nose" (Mrs Anne Newton); "A crick in my neck, a pain in my thigh!" (Daniel H. Nanaviti);



Tears of cold streaming down my cheeks/Toes frozen and I really feel weak." (Barbara Pickles); "Perhaps for those in Indonesia" suggested Ms Indonesia " suggested Ms Catherine J. Albers, "Spotting Halley will prove easier."

Julian Calling Julian Collins revealed sprightly lack of enthusiasm:
Patrick Moore told us "look

to the east,"
And this we duly did,

I brought binoculars to spy the beast,

They cost me thirty quid.
The lack of an agreed pronunciation of the eighteenthcentury astronomer's name was another favourite theme: My father saw it back in 1910
The year King Edward died.
Above dark telegraph poles, above the high
Spiked steeple of the Liberal
Club, the white
Clas-lit duals of the Market
Clock,
Beyond the wide
Sunset-glow cirrus of blastfurnace smoke,
My father saw it fly

was another favourite theme:
"Halley, Hawley, Halley, What a lot of fuss!/All those learned people/Really conned us." (Miss M. A. Haddon); "It kept me busy, what a Wally," (Peter Buller); likewise Francis Maud: and also Anthony Slingsby whose pay-off was:
Denounce it; can't
Trounced by it—I comment.

Pronounce II;
Trounced by it—I comment.
Pity, back to city, thinks:
"No Halley—no comet."
Talking of the City, several entrants expected the Comet to arrive with a Big Bang, and Wathering Ward Dwer war. Katherine Ward Dyer ven-tured to suggest: "It seems that like the TSB/We heard more than we'll ever see," while David Lazell saw it mani-

festing a dire warning: Those spacecraft sent up to the comet Relayed far from space its

device: "Privatise Gas, Constellations" But urging was far from

The ball, though our audio Like Hallé, Orchestral in tone: "Remember M3" it sang.

passing 'And leave economics alone." Disappointment was more muted from those like Jonathan W. Doening (aged 102)-there were several poets in this agegroup-voung enough to have a sporting chance of seeing it next time round. "I looked at it and wondered/would I ever see it again?"/Leaving this question unanswered. I returned to my domain, (Luxman N. Money 14). Inventive work too from Susan Lang (9). Mark A. R. Jadav (12) and an

aerostic poem from Seena Gosrani (11). Among the grown-ups, poems by John Battersby, V. N. Petty, Joan Hill, John W. Scott, Dr W. I. Scott, Stephen Instone and

Len Smith survived all but the final sifting. First prize (£100) goes to J.

Closa. I append a translation of his poem for which I am in debt to Andrew Honson. Equal second are the other poems printed below whose authors each receive £25.

IN MEMORIAM EDMOND HALLEY (1656-1742)

numerum ordinavit et stellam flammigeram reperit.

Pandite nunc, Musae, prae-scutia numina vatum, Scitis enim, nec vos fallit spatiosa vetustas,

-Unde Halleium sidus laetas acciverit urbes. Intremuere simul. Luna volat altius illa

Flammiferamque spatioso limite crinem Stella micat, natique videns benefacta fatetur Esse suis maiora, et vinci gaudet ab illa.

Quicumque Halleium sidus quaeritis Oculos in altum tollite, Illic licebit videre Signum perennis gloriae. Haec stella, quae solis rotam

Vincit decore ac lumine, Venisse terris nuntiat Cum carne terrestri Deum, Tristis olim cometa, utinam nunc faustumque sit luminis particeps .

Scottus Ignotus. Ex monte Tibidabo, Barcinone. J. Closa, Menendez y Pelayo, Barcelona—08012 Spain

Searching the heavens from the island of St Helena he regulated the number of the stars and discovered a blazing

Unfold for us now, O Muses, that timely divine portent spoken of by seers, Since you know and are not deceived by the extensive

past, Tell us from what source the star of Halley summoned to it cities filled with joy And simultaneous trembling expectation. Higher than the moon flies the star

And drawing across the spacious firmament its flaming crest, it Gleams above. But on behild-ing the kindly services to

mankind of the Christmas Child, the star confesses them to be mightier than any of its own and rejoices to be the Child's inferior. Whoever you are that search for Halley's star.

Raise your eyes on high and there You will be permitted to see a Sign of Everlasting Glory. This star, which in beauty and quality of light is superior to the sun's own orh, Proclaims that God has come

to earth in earthly fiesh. May this comet, in olden tunes considered a portent so gloomy, prove now to be a bearer of

good fortune, a well-omened partaker of the universal Light.

A COMET IS AN ANCIENT FEAR This long-haired star ruined men and nations.

Drove women mad, deformed

Filled all the world with perturbations. It was the thick smoke of human sin Burnt before the face of God, Or the flash of the Devil's grin. When Halley said this dirty

Of ice would always reappear On its astral promenade. The comet's nature wasn't clear. Even science, blessed with

observation. Found poison in the comet's rear. A comet is an ancient fear A remnant of creation. Trapped by the presence of a

In eccentric isolation. Ben Asa Rast. 1716 Decree Avenue, West Columbia, SC 29169,

ON NOT SEEING HALLEY'S COMET IN 1985 Bright Star, would I were confident as some That I had seen you through

my telescope And not the imprint of my grandson's thumb Or some blur born of alcohol and hope!

Halley! You should be living at this hour! Your comet needs you, Sir, and so do I! Dupe of the media's

I nightly peer into a cloudy sky! Unlike Keats' labled watcher

of the skies Your comet never swims into my ken. And I confess my only wild

surmise Turned out to be the lantern on Big Ben. Meanwhile I stand here

getting a stiff neck Silent upon a roof in Tooting Bec! R. P. Plowden-Wardlaw.

46 Malvern Court, Onslow Square. London, SW7 3HY.

HALLEY'S COMET, 1986
You thought you saw the
Comet and flashes coming from it? You confirmed from the star map on page four?
You've learnt the constella-You're expecting tions? scintillations? It's not nearly as exciting as they swore! You may have heard from dear old men who saw it back in nineteen ten. When the earth was passing through the Comet's tail,

There was no end to the panic and portents Messianic. gases all cyanic to And inhale. But Halley whose prediction was held with some

conviction. On appearance of the Comet thrice before Regretfully, albeit, he didn't live to see it. Does that help you? Does it make it make you feel less

H. I. Swordy, 169 Waldegrave, Basildon, Essex. SS16 5EL

NIGHT FERRY TO DEATH

FAMILIAR FRIENDS, Chief Superintendent Henry Tibbett and his loyal wife Emmy go to Holland, but their return trip to Harwich on the ferry is un-

bunch, and it is fun to follow Henry and his subordinates along the various trails, some false and some profitable. But the solution requires Henry to be more a clairvoyant than a sleuth, and the links between those involved in the crime are more complex than convincing. A near-miss, but still a good

WEEKEND FOR MURDER By Martan Babson. Collins, 7.50, 182 pages.

ing tour-organiser and an im- and clean writing, as usual, poverished couple running a country hotel devise a "murder is full of insights. Interary monument or memosense and interesting of interest

I MET MURDER By Elizabeth Ferrars. Collins. £7.50, 172 pages. Wisely, Elizabeth Ferrars has several regular protagonists to

choose from, so her novels time, she deals with sensible Virginia Freere and her separated but often present husband, the scallywag Felix. While Felix is recuperating from an accident, a murder takes places, and Felix — whose

misdeeds are never homicidal-Not so much a thriller as a figures out the identity of the delightful private-joke for guilty party. Sharply observed mystery-lovers. An enterprise village setting, tidy plotting, figures out the identity of the village setting, tidy plotting,

DEAD GIVEAWAY by Simon Brett, Gollancz, £7.95. 170 pages

For someone who is chronic-

ally unemployed, the actor Charles Paris seems to find a fair number of jobs: and their Reuters B 95 375 + 2 Tratelger Hee... 62 312 -18. | Sabcock Ind. Biec. Prod.-Tupette Years and Years

amazing_variety bears witness to the effervescent invention of Paris's creator, Simon Brett. In this latest adventure, Dead

Giveaway, Paris—and we—meet a number of television types, on either side of the camera never become repetitious. This The giveaway show setting no only allows the introduction of some supposedly average members of the public but also reveals the depths of greed which even the most average of us can plumb. As usual, there is an abundance of good wisecracks, a neat plot, and a sustained pace. Simon Brett was already armed with these qualities when he sprang on to the crime-fiction scene, as we are reminded by the welcome reprint of Cast, in Order of Disappearance, the début novel of Charles Paris, It came out exactly a decade ago; Gollanez have done well to make it once more available

William Weaver

Good accord now

MAKING SENSE OF EUROPE Christopher Tugendhat. Viking £9.95 240 pages

THERE ARE two sorts of people: those (a rather small group, I am afraid) who are passionately interested in and concerned about the problems of European integration, and who believe that this is one of the most important issues facing instinctively indifferent to an issue which they find both impenetrable and boring. This creates a problem for the first group, because they insist on writing books to spread their enthusiasm, but rarely find that there is a large readership longing to be persuaded that the European issue is fascinating, exciting, important, necessary, and so on. Christopher Tugendhat has

rather more claim than most to the attention of group two; first because he knows what it is like to work on the problems of European integration from the inside—he spent eight years in Brussels as one of the British Commissioners—and second because his unequivocal support European idea is expressed in terms which are sound, sensible and pragmatic, the collective wisdom current His central judgment would seem to be in three parts: first. that whatever plausibility there be surprised: for better or may once have seemed to be in the idea that the European - Community might one day evolve into a United States of Europe, this has now been revealed as a chimera. There is plenty of need and opportunity for more European both fascinating and important, co-operation, but it can only be must also to that extent be on the basis of the nation states. doubtful. On the other hand, Second, he concludes from the long battles over Britain's inequitably high contributions

to the Community budget, and

consequently from the asso-ciated hattles over the size of

the budget itself, that the idea

ang Conscious 1.70 Your memory

of a Community based to a large extent on balanced spending policies as a federalising factor -agriculture, regional policy, the social fund, etc-is also dead: or at least that it cannot be reconsidered until the appalling legacy of over-spending on agriculture has been

throughout.

Third, he argues that the universalist principle which was long a central tenet of Community orthodoxy - all member states must take part in all policies—will also have to be discarded. With 12 member states, the Community is now too large and diverse for this principle to remain a rigid rule, so that more flexibility needs to be allowed for, Mr Tungendhat is credited with having coined the concept this country; and there is the of "concentric circles": all vast group whose members are member states participate in the inner circle of policies (trade. agriculture, competition etc). But there would also be varying clusters of circles, grouping different states for different purposes—industrial collabora-

tion, research, monetary policy. This still leaves a great deal of room for further progress. His catalogue of things which badly need doing includes the reform of the farm policy, the completion of the liberalised trading market between the member states, the development the European Monetary System with a bigger role for the ECU, the strengthening of foreign policy co-ordination, the reinforcing of defence pro-

curement collaboration. It may not sound a very innovative catalogue; it may even sound a bit like a synthesis of among the pragmatic craftsmen worse, the day of the eschatalogical blue-print for Europe has passed, and Mr Tugendhat

is merely reflecting the fact. But whether his book will create large numbers of conanyone who is seriously interested in Europe will find a book that is full of insights. good sense and interesting

videos. These he markets as public with agonising stoicism. marital aids, a highly profitable Enemies and Other Strangers, exercise that brings him a huge it need hardly be said, is wide limousine, a girlfriend from ranging in scope, more so even Vassar, and so than Christopher Leach's on Hollywood. Vassar, and serious ambitions previous volume of short stories All goes like an American dream until the Moral Majority Scars and Other Ceremonies. Refreshingly direct too. a hits back with a \$5m class very professional body of work, action, followed by a grand jury no words wasted no time lost indictment and a possible fivein getting right to the heart of year prison sentence. There-

Fiction

young officer is put in charge of pornography through the eyes

the world reads Cicero and performer in) "sexucational'

the matter, whether a London after Eddie's world rapidly falls schoolboy demanding protec- apart. His lime is pelted with IN THE California desert, an tion money from his teacher, kumquats his girlfriend decides ageing spinster surrenders her an Oxford entrant calmly ad- to stick with her own kind, he innocence to a man she has mitting to a dreadful crime to winds up on the street, more never met before. He punches keep her family together, or a or less where he started. happily married man fending morality tale of a sort, delivered off gay advances on the train. with the author's customary The author writes with great New Yorker wit, plenty of word she is working in a gas station economy, great skill, an object play, plenty of flip one-liners, lesson in how to put the words but a little short of substance together, how to catch the overall, not quite as sharp as it

reader's attention and hold it otherwise might have been.

to live. In Egypt a nervous a satirical look at the world of all, but his first for 15 years, a trainload of Afrika Korps of slick East Coaster Eddie that what has tempted him out escapees. In a fairground in Teeter, an upwardly mobile of hibernation is a Downing Cheshire, the smallest man in maker of (and occasional Street caper, a power struggle between ministers. unionists and the officials of a minor nationalised industry, villains all, none of them capable of giving a straight answer where a crooked one would do.

The subject is close to the author's heart. Himself a former Parliamentary candidate and No 10 press adviser, he is all too familiar with the ins and outs of the political process, the endless self-serving skulduggery behind the scenes. His humour inclines towards the brothels, alcoholic Privy Counsellors, judges with a fetish for leather-and there are rather too many characters, but he is plainly enjoying himself hugely

the empire. Roger is a high-People living on the edge of night not be disappointed.

traditional - MPs in at his former masters' expense.

ally, in Peter Vansittart's and humourless as the author The same is true of William Aspects of Feeling, the story of makes them out to be.

So to the week's novels. Peter Camp's satirical Stroke Counter- a grand pre-war couple, Roger fears that he has only six weeks De Vries's The Prick of Noon, stroke, his eighth novel over- and Janet Kirkland and the

brow public servant, one of the ruling elite. As they grow up the children keep in touch with him and with each other, while pursuing adult careers as conscript, teacher, aspiring poet. Some nice touches here and there, particularly in the evoca-tion of that magic, pre-war world, the bond that holds all five characters together. The author's oblique style doesn't always serve his central purpose, but old fans who know what they are looking for will Emyr Humphreys approaches

the 1930s from a totally different viewpoint that of the hunger marchers and militant Welsh miners, for whom a better world can only mean a Marxist tomorrow. The fourth of his novels about schoolteacher Amy Parry, An Absolute Hero, charts her career from marriage to John Cilydd More to a renewed affair with old flame Pen Lewis en route to glory in the Spanish Civil War. The story is lucid enough-for a political tractbut it is hard to believe that the Welsh, even down among their Politics again, albeit peripher- cabbages, are as parochial, dour

Nicholas Best

Descent into barbarism

THE HOLOCAUST: THE JEWISH TRAGEDY by Martin Gilbert. Collins.

£17,50, 959 pages I DO not know how to review this book. My professional skijis as an historian seize up as I follow the stories of the the ditch-full and trainload day after day between 1939 and 1945. The usual categories of analysis shrivel at the spectacle of mothers murdered with their babies, rabbis whose beards have been ripped from their faces and SS thugs trampling the fragile bones of old women. Dov Lewi, a survivor of Birkenau, said to Martin Gilbert, "People who live and think as normal people

cannot possibly understand." What sort of historical evidence are statistics carefully recorded with Germanic pedantry as each day's slaughter brought back its bloody haul? Between July and November 1941, Colonel Jaeger, commanone of many such groups, methodically totted up the columns of lives crushed by the units under his command. In his report dated December 1 1941. he noted that in total Einsatzgruppe A had shot, clubbed, tortured and gassed to death 200,000 Lithuanian Jews. As Churchill said in a broadcast earlier that year, "we are in the presence of a crime without a name." Since 1941 the crime has gained a name: we call it genocide and in the particular Jewish version Holo-

Ordinary categories of historical scholarship do not quite fit this book either. Martin Gilbert has not written yet another history of the Holocaust. There is no serious attempt to analyse or explain. Instead he has erected a gigantic neers chemists and bureaucrats literary monument or memo-

places of death of those who turned into a vast killing

The dust-jacket shows the readers a tombstone on which title and author have been chiselled and there is a diagonal crack running through the stone. Mr Gilbert has put aside the historian's tweeds and put as I follow the stories of the on mourning clothes. Lovingly millions of Jews who died by he has collected the scraps of memory, the bits of buried diaries, the rare and terrible photographs, the official reports and put them into his book of remembrance. "Perhaps someone reading these lines will recall Elsa Spiegal or her orphan

son," wrote one survivor. Perhaps a reader will recall Yakov Grojanowski who threw into a ditch with his own hands the bodies of his sixty relatives, his neighbours and friends in the village of Izbica Kojawska whom the Germans killed as he watched. A whole chapter of Holocaust belongs to the harrowing day-by-day account of his ordeal which he told to the historian of the Warsaw Ghetto. Emanuel Ringleblum, who careder of Einsatzgruppe A. just fully wrote it down, and buried it so that we might know what human beings have done to other human beings in this our century of progress and modernity. Not all witnesses are Jews. Adolf Eichmann describes Heinrich Himmler retching as he looks into the tangle of shattered and moaning

corpses in the pit below. Himmler retched but went on killing. The Nazi state apparatus dedicated itself with the proverbial Germanic thoroughness and bureaucratic competence to the "Final Solution of the Jewish Question or, more graphically, as Goebbels put in 1942, "the more of this filth that is eliminated the better for the security of the Reich." Neat German secretaries typed lists and clerks filed them. An army of engicontributed their anonymous

Holocaust in spite of its foot-

notes and references belongs to

an older tradition than that of

modern historical scholarship; it is a book of remembrance, a memorial and a record. In this it fits into the ancient tradition of the Jewish people whose identity consists in the historic record of their joys and sufferings and their struggles to come to terms with God. That re-cord began in the Bible but continues and breathes in every line of this remarkable work. I cannot review this book. I can only tell you that it is there and what it contains. It is our duty as human beings, Christian, Jew or Muslim, to read as much as we can stand. Mr Gilbert lets the dead call us to share their pain. In a sense beyond my power to explain, we have no choice but to do so.

We owe it to them. Jonathan Steinberg Dr Steinberg is Lecturer in History and a Fellow of Trinity Hall, Čambridge.



By Patricia Moyes, Collins £7,50. 182 pages.

weekend" for fans, a 1930s housenarty straight out of early Christic or Allingham. Murders

Richard Fairman on the first discography

Thiducial Tunco pararday summity no roco

Just for the record

HOW MANY singers have whose existence is unknown or necorded the song "resterday"? long forgotten. It will, of course, launch a welcome. This is a dozen or more, one might be possible to track down the crucial year. The compact disc Ray Charles, even the comedian Arthur Mullard—the list starts to seem enutess. At present, the total is certainly over 70

and still rising.

The nation's heritage of recorded music has reached mightiny impressive proportions. Over the last 90 years or so, since recordings began to be issued, there has hardly been a period in which the output of the recording industry has failed to expand in the range and quality of what it has to offer. Various catalogues have struggled to keep the public abreast of it igood for classical music, virtually non-existed. cal music, virtually non-exis-tent for Jazz or reggae) and by now the need for a central source of information has

With yesterday's launch of National Discography Ltd all this should change. Every sound recording will be fully detailed arena. 1985 was not perhaps one of the main contenders in the international population. on a central database regardless of its most glittering years, but of what it contains, from Bach to Bacharach, from punk to funk, that almost half the annual top from birdsong to boogle woogle. This new enterprise is to be US came from British artists, jointly funded by the Mechani-

For the public this database should eventually open up a treasure trove of recordings

records that are no longer on sale in the shops, a whole history of the recordings of Wagner (to name but one) will slowly emerge.

If any other countries have national discographies, they are keeping quiet. A recent attempt to contact people who seemed to be doing the same work elsewhere brought only one reply: that was from Canada and it lurned out that the scheme, which had been wholly government funded, had come to a halt as its source of money dried up. The British operation looks as thought it will be marching into largely un-explored territory.

The rewards could be immense. Ever since the days of 10 albums and singles in the US came from British artists. ignity funded by the Mechanical-Copyright Protection Society (MCPS) and the National Sound Archive and will draw on the collective expertise that they can muster.

National Discography will have all this information on call, able to cross-reference quickly between titles and artists, byricists, composers and record companies with the flexible companies.

computer techniques MCPS has at its disposal, It is not surprising that the

think, at the outside, But as one recording to track down the crucial year. The compact discretion of follows another—Wagner's Ring. (Who would independent companies like thanks known and the rips, have thought, 30 years ago, that Nimbus raising massive investments, the looky style of the as the National Discography meet international demand. Seekers, a throaty that from works hold through all the And expectation on the immiworks back through all the And expectation on the imminent legislation (or lack of it) to deal with illegal home-taping has reached the nailbiting stage. Will the money come back in the form of a levy to the British, whose music is being copied? Or will it go off to the Japanese, who make the cassette recorders and tapes.

> Good wishes from industry organisations grace National Discography's launch brochure. And for the future more downto-earth support is promised. The BPI and IPI, representing large and small record companies respectively, will ensure a supply of essential information about new releases; and, in addition, copies of recordings of all shapes and sizes—7in and 12in singles, picture discs, LPs, compact discs, cassettes—will pass on for inclusion in the National Sound Archive.

A minimum of 20,000 items a year is expected to arrive. But then the archive, which is part then the archive, which is part of the British Library, has had the support of the industry for some time and has already built up the largest collection of sound recordings available to the public in the country. (A free listening service gives access to any member of the public at its South Kensington home.) Where the archive will benefit is in the much-improved solution of the public in the country. (A clearly of the public at its South Kensington it can provide about the recordings it holds. In this sense the enterprise complements other activities of the distant past (such as national Disconting the digital recording desk came into Archive and MCPS will clearly operation, capturing recordings from the distant past (such as fits; but as National Disconting up with the present as delving into the past, and the projected publication of the hing which is most likely to home.) Where the archive will benefit is in the much-improved home.) Where the archive will new technology here is quickly same path. terday" henefit is in the much-improved taken up and assimilated. Only In all; a veritable maze of and on.

Early picture discs from the National Sound Archive collection

Records.

Many moods of the tenor sax

asserting that the tenor saxophone is the most popular 1. instrument in jazz-most popuincluding the instrument's wide

merely three of today's multitude of ionor saxophonists. All lost in the welter of anonymous-three have different styles as sounding players. recent albums from each reveals. Interestingly Robinson has been a spare-lime jazzman all his life (he is in his mid-50s) and local audiences who have heard him on his recent at Chesters, Southend-on-Sca

(Hep 2028). Robinson is an unashamed oves well-constructed tunes. Thompson, of like disposition. is an ideal partner and together they play seven standards from the popular music repertoire of the masters of the tenor, ing, is inone more so than Zoot Sims attractive who often played the ballad "Emily" in which Robinson brings out majestically the tune's innate beauty. Here, as The sever he considers such note ever, he considers each note and phrase carefully. When he glides into fast tempos he

lightly and politely.
Don Lanphere, whose pre-vious albums for Hep were legendary trumpeter Fats in original conception and in Navarro plus spells with big bands. So it is a pleasant sur-

inner emotion and warmth in Pete Saberton. Performed by his tone to be a true balladeer the John Williams Octet, it but the album is a total success. takes its title from the second if only for its admirable pro-movement of Saberton's duction. No routine chore this. Inventions suite, premièred at On the opening track, "And the the 1984 Bracknell Jazz Angels Sing," he is paired with Festival. Though there are a harpist from a symphony some interesting voicings in orchestra. "I Remember Clifford" is a duet with regular development of themes. Mostly ianist Marc Seales and elsewhere he is joined by trumpeter Jon Pugh who again makes a strong imprint as an emphatic player of much taste. The two neatly complement each other on "Soon," taken at medium tempo, and in which Lanphere combines plenty of swing with a harder than usual sound. No discomfort to anyone though. Nor is anything on

this LP. Don sure loves Midge! Tommy Snith is by far the youngest of this sax trio-he is still in his teens—and un-surprisingly the most audacious in concept and contemporary in sound. He is a prodigal Scot at present studying at Berklee College of Music in Boston. US, where The Berklee Tapes (Hep 2026) was recorded in November 1984. Smith follows the post-John Coltrane path of tenor men. Here he is forceful, suites mentioned here the hard, rarely soft, sometimes he council also backed Pete Hurr's swings. He is full of energy, Lost for Words, reviewed here at times harsh, showing youth in August. The council puts up ful aggression and impatience

The four tracks are expertly played by Forward Motion carry on supporting jazz (Smith plus three others from musicians' compositional and Berklee) who cope comfortably with the complexities of the two pieces which are group impro-

THERE IS a strong case for visations as well as the arranged compositions on side

It is impossible not to be imlar, that is, with musicians, pressed by the musicians' com-There are several reasons why, mitment to their music. The mitment to their music. The sole reservation about the range, enabling the player to talented Smith, despite his un-create an imposing array of deniable command and virtuomoods and feelings, plus its sity, is whether he will develop mobility which facilitates and register a truly individual mark and not become just ancore of any jazz performance.

Spike Robinson. Don Lanphere and Tommy Smith are studying at institutions such as marky three of tedam's mark; Berkice, subsequently become

There is nothing anonymous about Third World Sketches (Spotlite SPJ 531), Pat Crumly's suite, first performed last year and which I first heard last December at the Bass Clef visits from America marvel at in London. The recording con-the slightly passé smoothness firms the impression formed yet timeless lyricism of his then that saxist/flautist Crumly playing. These attributes are faithfully captured on a live session with pianist Eddie Thompson and his trio recorded at Chesters Southerd on the control of to produce six gripping themes which take little imagination to relate to the Third World: "Mind and Memories," for ingraduate from the melodic "Mind and Memories," for in-school of saxists. He clearly stance, a slow movement where Crumly and trumpeter Dick Pearce cleverly evoke the sadness and despair surrounding the people who have mysteriously "disappeared." with an obvious rapport. The section relevant to India, Robinson's fluency evokes many "Bhoodan-ce," truly captivating, is in many ways the most attractive of the six. It is simple, yet clever in construction and, like the rest, avoids

The suite ends optimistically with "A Better Tomorrow" (without a cynical question mark), an exhilarating piece in really stomps, never losing which the music of several control, his gorgeous tone regions can be detected, swinging everything along Sketches benefits from the limit lations of a recording studio because one can focus on the themes and on Crumly's expert noted on these pages last April writing. He, Pearce and piamist and in April 1984, is a grittier tenorist than Robinson, with extrempts in this work, which perience dating back to the has Arts Council backing both

prise to find that Don Loves enthusiastic about another Midge (Hep 2027), dedicated to his wife who loves pretty tunes, consists entirely of ballads.

Maybe he lacks that basic.

Maybe he lacks that basic. restrained, too inconsequential and mundane. Maybe the musical references are too oblique as well as being forced. Explaining one section, "Snow Palace," Saberton says mystical, imaginary ruin in a recurring dream."

Significantly, perhaps, the arresting track "Ricardo's Overture," a straightahead segment featuring the ever-exploring trumpet of Dick (Ricardo) Pearce and also an intriguing trombone/ bass passage with Paul Nieman and Chucho Merchan.

Whatever the limitations of this particular album it is, however, heartening to note the continuing role the Arts Council is playing in jazz. recordings. As well as the two money for the recording session and takes a very small amount of any profits. Long may they

recording endeavours. Kevin Henriques

Saleroom

Threads of silver and gold

SILVER collectors will gather buying, especially by the Arabs in London this week for the second annual International billionaire, Mohammed al Tajir. Silver and Jewellery Fair and Seminar at the Dorchester silver in the last two years. Hotel. This year the salerooms He paid £484,000 for the will be holding silver auctions around the same time for collectors with spare cash. Phillips is selling on Friday: Sothehy's, rather oddly, the week after the fair, although its offerings will he on view during it. be on view during it.

dominated by dealers with few private collectors hold enough to trust their own judgments. in the auction room.

Saleroom silver is usually cheaper than similar pieces for sale at retail outlets such as Harrods. In real terms the price of basic silver articles at suction, such as cutlery, salvers, or 19th century tea and coffee sets, is much lower than it was 20 years ago. The rare and costly items have appreciated but the mass of silver is

Sotheby's is holding one of its better sales on February 6 and is hopeful of hitting a target it missed in 1985single lot of silver which sells for over £100,000. The lot which inspires such confidence is a set of six George II table candlesticks made by Paul de Lameric around 1733. His work is greatly sought after among silver collectors. A set of six ts a great rarity—one by de Lameire has appeared in the saleroom since the Second World War—and the provenance could not be better. They were made for the de Salis family and are being sold by the current Count de Salis.

Mindful, perhaps, of the Earl of Stockton's warnings great families seldom offer their silver for sale through the sale-

RADIO 4's Saturday Feature last week, The Mystery of the

rooms these days. However, in the same auction, the Hon Edward Stourton is disposing of 20 lots of Stourton silver,

Although most silver objects have enjoyed only a modest price rise in recent years there has been a definite swing in taste, reflected in price. towards the ornate rococo and neo-rococo objects, produced originally in England between 1730 and 1770 and copied in Victorian times. This fashion owes much to foreign

Wise collectors will study a pupil of Flaxman, which, in killing Romans, matches the It carries a top estimate of £20,000. Anything connected with funnels, wine labels — has also

performed well. Sotheby's is offering two lots, one of 15 and another of seven wine labels, mainly of the early 19th century. They provide an interesting insight into what was consumed in rich households there are labels for Red Majorca, Johannesburg, Schiraz, and Rhenish. These two lots were sold at Christie's in 1965 for £90 and £52 respectively:

they are now estimated at around £650 and £2,000.

The auction also includes a rare lot of gold - six George II teaspoons and a pair of sugar nips, attributed to Francis Harrache, London, circa 1750. Only two other sets of gold spoons of the period are known. The estimate of £4,000-£6,000 seems cheap. The last time gold cutlery appeared at auction was in July at Christie's. A spoon and fork attributed to William Mathew and dated 1689 sold for £51.840 to Spink. A day or two later Christie's cancelled the sale: the set was discovered to

complete with crest.

at Ascot, made by Edward Baily, Wise collectors will study a pupil of Flaxman, which, in closely what the salerooms have a scene of Boadicea's Britons by its leading characters in the bravura of the Achilles design.

wine — wine coolers, wine and Syracuse, along with Barsac

date from circa 1983.

Galleries

Brush stroke

THIS WEEK a portrait of Ian figure. Indeed, the pairing is Botham by the Scottish artist oddly appropriate, for whatever John Bellany was unveiled at the obvious differences between the National Portrait Gallery. The sporting tradition has been their careers are set and the quite as much a glory of playing worlds through which national art in Britain as of they have moved—how alike national life since the 17th they are in attitude and exploit. century - but then so has the portrait; and whereas the bold rider to hounds or the expert rod or gun has frequently seen himself as a fitting subject for his own and posterity's applause the games-player, it seems, has not.

Cricketing paintings are not rare, but they show cricket as an incident in the landscape and a feature of the outdoor life in a general way, not as a way field sportsmen have tradi-tionally defined their pursuits, and never as a livelihood. Until this week there was no portrait of a cricketer to be found at all at the National Portrait Gallery, for the only other one remains on extended loan to the MCC at Lords. The is a half-length figure by

an unknown artist, rather perfunctorily set out but for the head which is fully realised. Here is Wiliam Gilbert Grace four-square to the viewer, an imposing figure with his full brown beard below and faintly comical, very round scarlet and yellow MCC cap above, a high Victorian worthy in middle life. It daes from about the late 1880s when Grace was about 40. We see in his prime one of the first sporting celebrities, a middle-class hero from the age when sport was moving from the regional to the national stage and beginning to set into He is certainly no country gentleman, nor even a gentle-man at all if the stories about him are true.

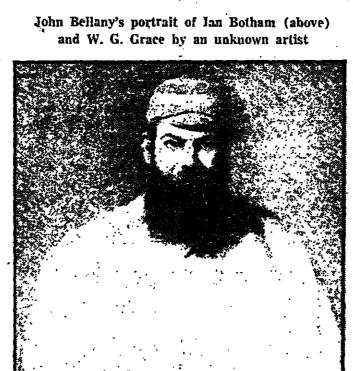
Now he is joined. If for the moment only in spirit, by Ian Botham in this larger but oddly similar canvas. Its subject is also presented half-length and Antony Thorncroft and, in its own way, hairy

Fiercely competitive and desperate to win, they come together across the old divide of gentlemen from players, of amateur principles and social segregation, and along with all the broken records and matches won come the public notoriety and the inevitable skirmishes with authority. Brilliant allrounders, crowd-pullers, beles noires, flawed and unpredictable and wonderfully exciting in their play and character, how strange it is that these two should be the only cricketers celebrated in this peculiar way. Question the umpire's decision? Whatever next?

With the Botham portrait of course we know the artist, and it is an entirely characteristic work, in both manner and image. Bellany is nothing if not an expressionist and romantic, always engaged with imagery that is rich in symbol and personal association. He has always painted the figure, but in recent years the portrait has begun to preoccupy him and now represents a most important body of his work.

This is not the Botham of the sports page nor even of the cricket field, though he is recognisable enough, but rather a figure of Bellany's imaginative world made up of his home and childhood in Port Seton, with its boats and beasts and hero friends and fishermen. The commission from the gallery's is modern professional form, trustees set Bellany off on an extended series of special por-traits of other friends, suitably defined by their special attributes and circumstances. All are to be shown together, the Botham included and a portrait of his agent, in a special exhi-bition at the National Portrait Gallery from February 21.

William Packer



Radio -

A case of identity

Refuctions Storgiciler, set out to deduce the particulars of Conan Doyle's life by Holmesian methods from clues hidden in of those creepy tales, with pathetic or plain derisive, egomethods from clues hidden in ghosts and murders, pagan centric, sentimental, omnithe storics, it was an amusing rituals and horrid scandals such potent. His slight foreign idea, though Derck Wilson, as we used to read in books (Georgian) accent distanced as we used to read in books with titles like "Not at Night." writer as well as presenter, was with titles like "Not at Night." him from the rest, from the unwise to begin with some biographical detail likely to be graphical detail likely to be powell, or perhaps the director, (Jonathan Adams), the helpless known to all Holmes addlets—Ronald Mason, has added some intelligence of Prokofiev (Peter Doyle's dissatisfaction with quasi intellectual polish. Kelly), the bewilderment of Isbano, a retired porno photo-hostakovich (David Bamber). culty in killing him off. culty in killing him off.

The Holmes stories, we were told, contained hints of the bit and hope became a ghost." Doyle career from student to retirement. Grimesby Royloft was a portrait of Doyle's first pariner in his medical career. him as he returns to the site service, is treated in sundry Holmes was derived from Joseph Bell, under whom Doyle studied in Edinburgh. We

learnt on internal evidence that the cast was full of good names, Doyle was untidy, adventurous, generous, ignorant about the Turf. But my faith in Mr Wilson's scheme wilted when the programme ended with no the effect was never more than the raw menace you get in Saturday night television films. reference to spiritualism, one of Doyle's addictions, or to his apparent helief in fairies. Yet Master Class. Timothy West's wait: "Again I gripped his Stalin, blending his own study sleave," wrote Dr Watson in the with Mr Pownall's penetrating sleave," wrote Dr Walson in The Adventure of the Empty dialogue, produced just the Bishops, the Inland Revenue, the Chess No. 604 llouse, "and felt the thin, sinewy arm beneath it. "Well, sinewy arm beneath it. "Well, you're not a spirit, anyhow, said I."

On Sunday, Radio 3 gave us In the Month of the Joquar, one with Mr rownall's penetrating society. These are the Bar, the Bishops, the Inland Revenue, Chess No. 604

Scotland Yard. Each institution will be examined by a different presenter, and if the ferent presenter, and if the standard remains as high as mate. If 1 ... N(B3) moves; authoritative, derisively symbol that of Hugo Young's examinative.

His cruel mockery of the two great composers, designed to prompt them into writing He soliloguises a lot, both simpler music for the old folks narration and reflection, and and children who survived after other disembodied voices prod 20m Russians had died in his of a human sacrifice that he ways, from the frankly funny once photographed. But, (the four-part "folk-cantata") although his voice was the to the savage (the smashing of voice of Robert Stephens and the records). There is not a the records). There is not a sters practising, there was undull moment in the play, and doubted discrimination, and Martin Jenkins's production some barristers were overwas admirable. worked and underpaid. (The

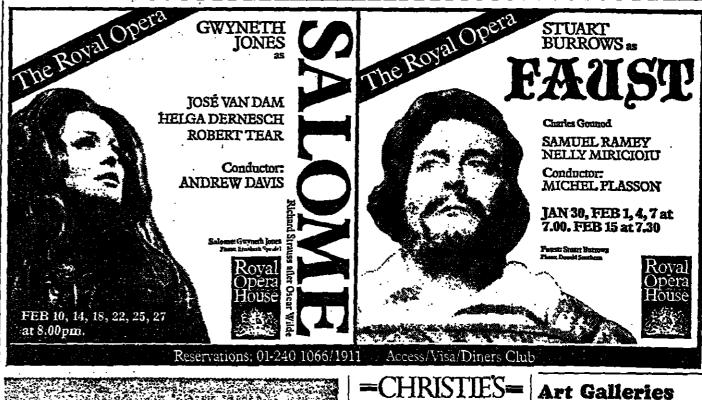
On Thursday we had the first They did better on Wednessof Radio 4's new series, Pillars day with David Pownall's of Society, which is examining Master Class. Timothy West's six bastions of power that the Stalin, blending his own study BBC believes uphold our with Mr Pownall's penetrating society. These are the Bar, the

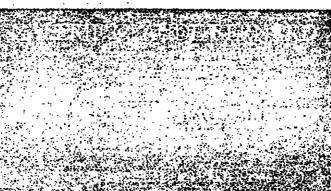
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tion of the Bar the series will be interesting and useful. Mr Young began with the tenets that the Bar is self-regarding and jealous of its privileges. This was at once demonstrated when he heard that the Lord Chancellor had forbidden one judge to speak on the programme and that on the programme and that one QC had demanded (or rather his clerk had demanded, £200 for a 10-minute interview.

But as Lord Templeman said, the Bar is buzzing with propo-sals for change — for the right of access by solicitors in court, for example. The wearing of drag in court, and the exclu-sivity of barristers' messes, were mostly approved, as demonstrations of the law's impersonal character. There were, we were told, too many barrimedian income of a London barrister after 10 years is £15,750 a year.)

B. A. Young





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THE TEMPERATURE in

Central Leningrad dropped to

below minus 20 C last week, 250 fur traders gathered for

the Soviet Union's biggest fur auction in Moskovskii Shosse.

The protective white coats worn

by all gave the gathering a

mink, silver fox or karakul.

at this price they cannot be

making much money, said a

The different floors of the

Leningrad headquarters of Soyuspushnina, the Soviet fur

trading company, were stacked

with 2.5m pelts, including 1.7m

mink. On the top storey the grey Persian lamb pelts look

while on a lower floor experts

examined samples of the 60,000

trapped wild and produced only

sable offered for sale.

ke stacks of enormous kippers,

It is the sable, 90 per cent

as he examined white mink.

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WEEKENDFT

Letter from Leningrad

Sable talk in old St. Petersburg

medical flavour, an impression reinforced as the fur experts the auction its distinction, and bent over what look like operatit is not surprising that two ing tables to examine the sable. bronze S-shaped sables are the handles to the main doors of Soyuzpushnina's building. The, sable is also the subject of Conversation among the fur men was gloomy. They said that mink, some 70 per cent heavy publicity from Neiman-Marcus, the Dallas retailers, of the world fur trade, was overwho made an advertising video produced and foresaw prices tumbling. Already the Soviets. about the fur during the auction. responsible for over a third of The star of the video was a 33m mink in the world, had

shy but poised 20-year-old ashmarked prices down to around \$38 a pelt. "It costs us about \$18-19 just to feed a mink, so blonde student from Leningrad called Marina who was wrapped in a series of \$75,000 anklelength sable coats. Mr David Wolfe, Neiman-Marcus senior thoughtful Finnish fur trader vice president, himself swathed in a sable coat, directed as Marina modelled the coat on a corner of Nevski Prospekt before an audience of perplexed Leningraders.

As the temperature dropped further Mr Wolfe. Marina and Neiman-Marcus party drove out of the city to Petrodvorets. the 18th-century Christmas cake palace overlooking the Gulf of Finland. In the throne room. before an enormous portrait of in the Soviet Union, which gives Catherine the Creat on horse-



back, the video was completed. participants somewhat impeded by the flip-flop slippers which the fierce old woman guarding the room insisted everybody wear to protect the

Back in Leningrad, nobody could think of anything except the cold. Soviet buildings are usually well heated by central boiler systems, but in the antique Astoria Hotel the radiators had fought a feeble battle with the falling tempera-

ture and last. In the restaurant, a cavernous hall with palm trees and marble statues of

Contrary to popular belief in the west, the main difficulty in Soviet restaurants is not getting a table, slow service or quality of food. The difficulty is in hearing a word anybody says because of the noise from the band drowns all conversation with a medley of sixties western

nymphs, diners not wearing overcoats shuddered as they Soviet songs.

The other hazard of eating out in the Soviet Union is that, in addition to the band, every restaurant has a table occupied by very drunk men from the southern Republic of Georgia. The five obligatory Georgians in the Astoria restaurant were typical: every few minutes they sprang to their feet, kissed each other and began to accompany the band which, after brief financial negotiations, they had induced to confine its repertoire to songs of the Georgian

Other Soviet nationalities staying in Leningrad show less soroir faire, but are also keen to socialise. One of a party of Tadjhiks, from the Republic of Takihikistan on the Chinese border, eager to demonstrate his English, prodded me gently Yard." He then retreated, still

beaming, back to his group of fellow Tadjhiks. Leningrad has made an

effort to improve its entertainment. The Literary Cafe, once famous as the place from which the poet Pushkin set ou for his fatal duel, has been reconditioned on the corner of Nevski Prospekt and the Moika Canal. Small chamber orchestras play as customers drink champagne and eat caviar. The attraction of Leningrad

comes from the combination of baroque buildings and water of the canals. The Neva River, crossed by numerous River, trusted elegant bridges. Peter the elegant bridges. Peter the Great, who founded the city in the Neva estuary in 1703, originally wanted no bridges at all, on the grounds that this would en-courage seamanship among the inhabitants thus compelled to row themselves about. He was dissuaded only by heavy casualties among civil servants who drowned by the score.

The city today is beautiful but melancholy. Since the 900day siege in the last war, in which 650,000 people died, all old buildings are preserved and. where necessary, reconditioned or rebuilt. Estimable in principle, the preservation of the city as it was before 1917 gives it the appearance of an enormous doll's house. Marcus are right in seeing its virtues as a film set.

Patrick Cockburn

Trevor Bailey looks on the bright side as David Gower's men fly out

A real England challenge

TODAY David Gower's men fly abjectly against New Zealand to draw two of the four Tests. of to the Caribbean to face the best cricket team in the world. That is the reality- team would have been outmore formidable in many ways standing in any era, even if the than the task facing British absence of a good spinner confidence has been acquired footballers, Mexico-bound for could have proved a serious from the Indian tour and the World Cup in May. There are key figures, however, who could give England a chance.

But first let us look at the West Indies cricket record. Occasionally, they have been beaten in limited overs games, but they have been undisputed world champions for over a decade.

True, opponents recently have failed to measure up to the standard expected at international level, For example, New Zealand's attack, when well beaten in the West Indies last winter, cononly one high-class bowler, Richard Hadlee, and it is hard to recall a worst Australian side than the one which England humbled last summer. Australia went on to play

and India

handicap before the introduc-

So what are England's are impressive: Gooch Robin-chances? In the summer of 1984 son. Gower, Gatting, Lamb and they lost not only all five Tests, but were beaten by an innings and 180 runs, nine wickets. eight wickets, an innings and 64 runs, and 172 runs.

It was such a rout that it is expecting a great deal more from David Gower's side than a much improved performance and more fight. But since that massacre England improved considerably,

England's improvement stems from a number of factors. First, they are normally stronger overseas than at home. On their last visit, with a weaker side and against what I would estimate to have been an even better West Indian team, we managed

pany have been released from their excommunication, much retaining the Ashes, and the tion of totally covered pitches. first six in our batting line up

son. Gower, Gatting, Lamb and

Third, though Ian Botham has proved expensive, he is still the world's best all-rounder. his off-stump. But will he be able to resist challenge to hit out at the wrong time, a weakness which

> too well? Graham Gooch has problems, too. How he will perform against the new ball in the hands of experts is questionable. And he will be faced by

his Somerset colleague, Viv

Richards, the West Indian cap-

tain, can probably exploit only

the Caribbeans because of Second, since that debacle of his South African connection; However, the West Indies 1984 Graham Gooch and com- a pity, because he is one of the most pleasant personalities on the international circuit. Of the other batsmen. Tim

Robinson possesses a splendid technique which enables him to cope successfully with fast bowling by swaying with the short-pitched ones rather than trying to hook. As for David Gower, he will find life harder never scored a century in his than against the Australians 14 Tests against the West last summer but he could make Indies and his wickets have plenty of runs, providing he does not flirt so much outside

Mike Gatting could prove another key figure. He has the ability, the determination and now the confidence to survive a bombardment of hostile fast bowling. Alan Lamb simply needs to do as well as he did against the West Indies in 1984 —and he is a better player these days.

David Smith is considered by those closest to the game—the arm bowler and, in double har- is also not allowed by the laws hostility from certain sections umpires—as easily England's ness with John Embury's con- of the game.



"He will find life harder"

it on this tour.

would be nice if Botham against the West Indies. But popular move, but deliberate, Phil Edmonds has become an and persistent intimidation is funny comedy called Hold the excellent world-class slow left- not only against the spirit, but Back Page treated us to all sorts

trasting spin, the West Indies batsmen could be faced with an unsettling attack.

Now to the West Indies team. middle order looks exciting but not too sound, and, understandably is less convincing against slow bowling than unlikely to be troubled by our seamers, but they might have problems against the swing of Richard Ellison.

In addition to the proven ability of the opposition. I also expect them to produce at least one, probably two young, very fast and hostile fast bowlers. so much could depend upon how much protection the umpires are prepared to give our batsmen. In recent years West Indian

have sometimes | appeared more interested in hitting batsmen than stumps. If protection from persistent intimidation -- not to be confused with the occasional best player of fast bowling. He bouncer, say one per over—is will have opportunities to prove not forthcoming, David Gower should protest hard and long, and make sure his batsmen do could recover his bowling skills likewise. It will not be a Private View

Bad language on the box

there are certain words that before 9 pm, the hour that is offend me as they tumble supposed to divide the whole nightly from the television some from the games. screen. And this despite the fact that I will put up with quite a bit in the name of free speech.

On video nasties. I am well to the left of Dr Anthony Clare. Thas is, I would rather risk children seeing mayhem chance than have a law telling people what they may or may not electronically publish. I lost that one. The anti-video nasty campaign resulted in legislation giving Britain a statutory board of censors for the first time. Wniston Churchill's attempt to textend the Obscene Publications Act to broadcasting shows that, once the moral right is given an inch of censorship, it will try to take a mile.

The Home Secretary, Douglas Hurd, is, I think, cynical and condescending to say that com-mon sense suggests there must be a link between television violence and violence in society. He knows the link cannot be found. Yet, as he cannot "do mesh of evils that do turn anything about the complex young people to crime-violence in the home, child abuse and mental illness-he has pressed the BBC to "do something" about television violence instead. As a political ploy this might be futile, as it is celar from BBC and IBA research revealed this week that the public is far more bothered about bad language.

Violence on television always avoidable. I stay away from anything that opens in a New York police station or anywhere in Miami. As for sex on television, I have long agreed with the FT's Christopher Dunkley that there is not enough of it. But dirty language is infuriating. I do not want to sit in my home (a phrase compul-sory for all television moralists) and hear words we do not us en famille unless we spill, as I did the other night, a bag of oven chips on top of the broken glass I had yet to sweep up after dropping the salad bowl.

Earlier this month, an unof it. The hero was a newspaper man and we all know they talk

Little House on the Prairie, 2.15 pm Supercar, 12.20 am Poet's Corner.

11.00 am The Baron, 17.58 Lunch-

5.03 Ulster News. 8.00 T. J. Hooker. 9.15 Ulster News. 12.20 am News At Bedtime.

11.00 am The Baron. 2.15 pm Small Wonder, 8.00 T. J. Hooker.

RADIO

IT IS uncomfortable to find that way. The herothe was a late. myself for once in the corner golfer and she would have to be with Mary Whitehouse, but tout, wouldn't she? It was all

Obviously, there is a general tion gap, When a grand-motherly lady complained on Right to Reply the other stone (admittedly, a late-night allow and on Channel 4) because is showed schoolchildren passing their schooltescher an offensive note, the younger producer had a ready delence. Obscenity was relative. For him, The Price is Right was for more obscene for making people jump up and down like monkeys over 4

machine. When did the language has riers come down? Was it about 15 years ago when journalist Peregrine Worsthorne said a evening programme? Or was they demolished by Channe 4's Brookside, or by reck videos with lyrics that would be shocking if anyone could make them out?

I would like the old decended back. This does not mean bowdlerising. and keeping films like Letter to Brezhnev off television, it does mean banning the home letter classics from family viewing time where they do corrupt children by being pas-sed as wit or realism and worse, as acceptable speech.

The reason it is so hard to. find the link between televising violence and human behaviour that television can never be isolated as the factor that mede the difference. There is the barrier of reality between the screen and life. Television happens on the other side, in a her,

Words cross that barrier. Marshall McLuhan was right: the words in which a message is carried are more powerful than the message itself, because words escape their context They deliver their own independent meanings into our heads direct. They are the common currency of culture. Swearing. which is the absence of wit, the sign of failure to find the right word, cheats us all by putting slugs into circulation.

Brenda Maddox

F.T. CROSSWORD PUZZLE No. 5,931

25 28

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times. 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

17 Nude birds free? (9)

apparently (7, 2)

23 Loamy deposit on soles

perhaps (5)
24 Some hold it together just

26 Article on marines' hot bath

Solution to Puzzle No. 5,930

SOLUTION to Puzzle No. 5,930

ABAGOS LIGERATE
E LE M M M

STARRY SOLUMANT
T S A M T 1 O

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SUITES LOG SCRAPE

SHIPSLOG SCRAPE T.M.S.M. T.M.R. LUMGERIE TOMGUE E.E.R.A. R.L.M. 20TATIMG ASPECT

Solution and winners of

TYPE HERBALISTS
H D R I A
TOUSES GRANDER
E R S B D G L P

RECOVER TEMPER A L R P S E E BANTACLAUS ERIC A T I R F W I EDUTION STATION

Mr B. C. Gould, Markinch, Fife. Mr M. Greenhaugh, Douglas,

Mrs Seamer, Mariborough, Wilt-

Ms V. Tiller, Ashtead, Surrey.

Middlesex.

shire.

got by (7)

fences (6)

the same (5)

- ACROSS I Garment making critics 18 Nude with time to spare bicker internally? (14) apparently (7, 2) 10 Point on lake exciting fear 19 Played the fiddle and just
- 11 Four dined out at temporary 21 Bets on the other side's home made as an experi-
- 12 Managed in most unusual way to fit cross-piece (7)

 13 Consider how to project 14 Bound to hold right to be
- 16 Regulation one about munitions (9) 19 Linens set out by guards
- 20 Headgear church had to originate (5) 22 Passed on message in short poem about grass (7)
- 25 Not brought to justice though world body made attempt (7) 27 Introduced by editor of the
- 28 Take a gleeful shot at bird 29 Underworld engagement leading to frustrated hopes
- DOWN 2 Hurried up to get share of story (9)
- 3 Ships' companies wanted for certain kind of voyage we
- 4 It describes impromptu performance from old-time soldier (9) 5 Getting upset about superior
- person's howler (5) 6 Bird finding husks of corn on island (9) 7 Banish to former French Mr P. J. Camminis, Kenton,
- island (5) 8 Undue respect for emblem of authority (7)
- 9 Oriental exercises in group composition (6) 15 Regular assistance from

charwoman (5, 4) the budget itself, that the idea

SATURDAY

BBC 1

8.30 am Willo the Wisp. 8.35 Hunter's Gold. 9.00 Saturday Superstore. 12.15 Grandstand including 12.45 News: Football Focus with Bob Wilson: Racing from Cheltenham at 1.00, 1.35 and 2.10; Boxing: Table Tennis (Triumph Adler English Open Chempionship): Rellying: Bobsleigh (European Chempionships from Innsbruck): Skiing from St Anton and at 4.40 Final acore—classified results, 5.05 News. 5.15 Regional programmes, 5.20 Jm"ll Fix It. 5.55 The Noel Edmunds Late Late Breakfest Show, 6.45 Les and Dustin's Laughter Show.
7.25 Strike It Rich, 8.15 The Two Ronnies, 9.50 News and Sport, 9.20 Comedy Classic: The Good Life, 9.50 March at the Day, 10.50 The Horror Movie: "The Power." George Hamilton, Suzanne Pleshette and Michael Rennie star.

BBC 2

10.20 am-1.30 pm Open University, 12.00 Film: "The First Rebel " starring John Wayne and George Sanders with Cleirs Trevor. 13.10 Film: "The Private Affista of Bel Ami," starring George Sanders and Angela Lanabury. 4.55 Laramie. 5.45 Doutsche Direkt! 6.10 Horizon. 7.00 Newsview. 7.40 International Pro-Celebrity Golf. 8.30 444 Days to Freedom (subtitled "What Really Happened in Iran.") 10.10 Saturday Review 11.00-12.55 pm Film International: "The Young Ladies of Wilko." (Polish with English subtitles).

LONDON

6.55 am TV-am Breakfast Programme. 9.25 No 73. 11.00 Terrahawks. 11.30

Mr Smith. 12.00 News, 12.05 pm Saint and Greevsie, 12.30 Wrestling, 1.20 and Greevsie, 12.30 Wrestling, 1.20 and The Flying Kiwi. 2.15 pm Airwolf, 2.15 Benson, 2.49 Athletics from Cosford, 4.45 Results Service, 5.00 News. 5.05 Blockbusters, 5.35 The A-Teem, 6.30 The Grumbleweeds Show, 7.00 The Price is Right, 8.00 Hunter, 9.00 News, 9.15 Tales of the Unexpected, 9.45 Aspel and Company, 10.30 LWT News Headlines toHowed by the Bronson Movie: "Borderline." 12.25 Marlowe—Private Eye, 1.20 am Night Thoughts with Dr John Habgood, Archbishop of York.

CHANNEL

CHANNEL 4

1.05 pm Channel 4 Racing from Doncaster. 13.00 "Two Thousand Women" (Phyllis Ceivert and Patricia Roc star with Flora Robson). 14.50 "Pas de Deux." 5.05 Brookside Omnibus. 6.00 Femily Ties. 6.30 News Summery followed by Unforgettable. 7.00 Apostle of England: Aiden or Augustine? 7.30 in the Realm of Sherk. 8.30 Saturday Live. 10.00 Hill Street Blues. 111.00 "Frankenstein" (Bonis Kerloff stars). 112.15 pm "The Vampure Bat" (Melvyn Douglas stars).

REGIONS

S4C WALES

S4C WALES

1.05 pm Weekend Rating from Doncaster, 3.05 City of Gold, 13.35 Feature
Film: "The Hucksters" starring Clark
Gable, Sydney Greenstreet, Deborsh
Kerr, Ava Gardner and Adolphe Menjou. 5.40 The Great Musicians (Isaac
Stem in Dublin). 6.35 How Does Your
Garden Grow. 7.05 Hwrlibwrii, 7.30
Newyddion. 7.45 Stumieu. 8.15 Byddin
y teigr. 9.15 Y maes chwarae. 10.15
Chance in a Million. 10.45 Seturdsy
Live. 12.10 am Brothers,
AMCH IA

TELEVISION AND RADIO

11.00 am The Fantasuc Four. 11.30 Wanted Dead or Alive. 11.69 Today's Weather, 2.15 pm Supercar.

GRAMPIAN 11.00 am The Greatest American Hero, 2.15 pm Small Wonder, 12.25 am

GRANADA 11.05 per The Greatest American Hero. 2.15 per Mind Your Language. 10.30 Alistair Maclean's "Caravan to Vaccares" staming Charlotta Rampling. 12.15 am Elton John in Central Park.

111.05 am Firaball XL5. 11.30 Captain Scarlet and the Mysterons, 11.58 HTV News. 2.15 pm Happy Days. 10.30 Cup Rugby. 11.15 The Bronson Movie: "Borderline."

HTV Wales—As HTV West except: 10.30-11.15 pm Cop Rugby.

SCOTTISH 11.00 am The Glen Michael Cavalcade. 11.45 BFA Short. 2.15 pm Small Wonder. 8.00 Robert Surns, Love and Liberty (tribute to Scotland's national poet, the music, songs and poems as they would have been performed in his time). 12.20 am Lsta Call.



Pam Brown,

11.00 am Gus Honeybun's Magic Birhidays. 11.03 Freeze Frame, 11.57 TSW News. 2.15 pm Bullseye. 5.05 Newsport. 5.10 Blockbusters, 12.29 am

11.00 am The Greetest American Hero, 11.57 TVS Weather, 2.15 pm Supercar, 12.20 am Company, TYNE TEES



"Jim'll fix it," BBC I 5.20 pm

ride (S). Music (S). BBC RADIO 3

BBC RADIO 3

7.00 am News. 7.05 Aubade (S).
9.00 News. 9.05 Record Review (S).
10.15 Stereo Release (S). 11.15 Spohr (S).
11.45 St. Louis Symphony Orchestra (S). 1.00 pm News. 1.05
Paul Crosslay, piano recital (S). 2.00
Wilhelm Furntwangler. Celebrating the centerary of the German conductor and composer (born 21.1.1388). 4.00
Pupils of Franck (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum.
8.35 Music for the Iron Voice (S). 7.30

The Nature of Gaudi's Genius, 24 Withelm Furtwangier Centennity Con-cart, Karejan conducts the Berin Phil-harmonic Orchestra in this deferred re-relay from Berlin, part 1: Schubert-(Symphony No 8—Unfinished) (S). 2.0: The Inganious Woman 8.00 Cancer.
Port 2: Strauss (Don Quincie, muth
Antonio Meneses, criol 9.50 Shert,
Story, 10.00 Ries and Onslow, 17,08Music of Catalonia (S), 11.57-12.00

BBC RADIO 4

(S) Stereo on VHF BBC RADIO 2

BBC RADIO 2

8,05 am David Jacobs (S), 10.00
Sound of the 80s (S), 11.90 Album
Time (S), 1.00 pm Ken Dodd's Palace
of Laughter, 1.30 Sport On 2 including
Football (FA Cup Fourth Round);
Rugby Union: Racing from Chaltenham at 1.25 and 2.10; Tennis, Athletics: The XXth Super Bowl and at
S.00 Sports Report, 6.00 Folk On 2,
7.00 Beat the Record, 7.30 Gals Concert Hall (S), 9.30 String Sound (S),
10.05 Martin Keiner (S), 12.05 am
Night Owls, introducad by Dave Gelly
(S), 1.00 Jean Challis present Nightride (S), 3.00-4.00 A Little Night
Music (S).

BBC RADIO 4

7.00 am News, 7.10 Today's Papers,
7.16 On Your Farm 7.45 in Persbactive,
7.50 Down to Earth 7.55 Weather;
7.50 Down to Earth 7.55 Weather;
Travel, 8.00 News, 8.10 Today's Papers,
8.15 Sport On 4, 8.48 Yesterday in
Parliamont, 8.57 Weather; Travel, 8.69
News, 9.05 Breakaway, 9.50 Mess
Stand, 10.05 The Week in Westminster
reviewed by Peter Riddell of the Financial Times, 10.30 Loose Ends with
Ned Sherrin and studio guests, 11,00
From our own Correspondent, 12,00
News; Money Box, 12,27 pm; Just 3
Minute (S), 12,55 Weather, 1,00 News;
International Assignment, 3.30 The Saturday Feature: The
Irish Cousins, 4.15 Kipling Round the Irish Cousins, 4.15 Kipling Round the World. 4.45 Persona Grata 5.00 The 5.50 Shipping Forecast, 5.55 Weather, Traval. 6.00 News; Sports Round-up. 5.25 Solomon Grundy, 6.50 A Sideways Look At . . . by Anthony Smith. 7.06

(S). 7.45 Baker's Dozen (S), 8.30

Saturday-Night Theatre (S). 8.86

Weather, 10.00 News, 10.15 Evening

Service (S). 70.30 Opinions. 71.99 Science Now. 11.30 in One Est (S).

12.00-12.15 am News.

SUNDAY

BBC 1

8.55 am Play School. 9.15 Articles of Faith. 9.30 This is the Day. 10.00 Asian Magazins. 10.30 The Interview Game. 10.55 Deutsch Direkt 1 11.20 Tele-Journal. 11.45 Nothing But The Best. 12.10 pm See Hear I 12.35 Farming. 12.58 Weather News for Isrmers. 1.00 This Week. Next Week. 2.00 East-Enders. 3.00 Snooker (The Benson and Hedges Masters). 5.10 Alice in Wonderland.

Wonderland
5.40 The Living Isles. 6.20 You Are
What You Est. 6.30 News. 6.40 Songs
of Praise from Crieff. 7.15 Hi-De-Hil
7.48 Bluebell. 8.40 Mastermind. 9.10
News. 9.25 That's Life. 10.10 Everyman:
The Tao of Physics. 10.50 The London
Standard Film Awards. 10.10-11.25 am Open University, 11.45 Whirlybirds. 12.10 pm Windmill, 1.10 Home From The Hill. 2.00 Rugby Special. 2.30 York Minster: A New Chapter. 3.00 Film: "That Touch of

4.35 Color Rhapsody. 4.40 The Great Art Collection. 5.15 Beethoven Sonstes for Cello and 5.45 Ski Sunday. 6.30 The Programme. 7.15 The Negral Marked Mankeys. 8.05 Combetto Chic. 8.45 Thinking Bryan Magee and guests discher Leme "Western domination." 9.30 Architecture. As cuss the theme "Western domination --who wins?" 9.30 Architecture At The Croseroads 10.10 Screen Two: Time Alter Time 11.55-1.00 am

LONDON

6.55 am TV-am Breakfast Programme. diesex.

C. Gould, Markinch, Fife.

d. Greenhaugh. Douglas, of Man.

eamer, Marlborough, Wilte.

Tiller, Ashtead, Surrey.

Tiller, Ashtead, Surrey.

6.55 am TV-am Breakfast Programme.
9.45 Snooper and Bropper.
10.00 Morning Worship.
11.30 A Heritage
From Stone. 12.00 Weekend World.
1.00 pm Police 5. 1.15 The Smuris.
1.30 Joanis Loves Cheschi. 2.00 LWT
News Headlines followed by Encounter.
2.30 The Big Match Live—FA Cup

1.30 Sm The Seas in Their Blood.
2.30 sm The Sea in

Fourth Round—Chelses v Liverpool.
4.30 Survivel. 5.00 The Return of the Antelops. 5.30 Bullseye. 6.00 Albian Market. 6.30 News. 8.40 Appeal—The Royel National Mission To Deep See Fishermen. 6.45 Highway. 7.15 Catchphrase. 7.45 Surprise Surprise. 8.45 Crazy Like A Fox. 9.45 News. 10.00 Spitting Image. 10.30 The South Bank Show. 11.30 LWT News Headlines followed by The Search For Wealth. 11.55 Show Express. 12.20 sm. Night Thoughts.

CHANNEL 4

1.00 pm Irish Angle. 7-30 Face The Press. The Prime Minister is questioned by a panel of journalists. 2.00 Pob's Programme. 2-30 Mattnee From The Mot: "Simon Soccanegra" (in Italian with English subtities). 5-15 News Summary followed by The Business Programme. 6-00 Australian Rules Football. 7-00 Man And Music; Composer and Court (Monteverd: at Mantus). 8-00 A Sense Of Place. 8-30 Pet Histes—An Umnatural History. Pet Hates An Umnatural History, 9-35-2-15 am American Football: Super Bowl XX (Chicago Bears v New England Patriots).

REGIONS

S4C WALES

2.05 pm From The Inside — The Unions. 2.35 Mattnee et the Mar. "TOSCA." 4,50 Dilyn lesu. 5.15 The Business Programme. 6.00 Australien Rules Football. 7.00 Newyddion. 7.10 Gwyl Garl. 8.00 Hywel Gwynfryn. 8.35 Dechrau Canu. Dechrau Canmol. 9.05 Y Ffordd I Baredwys? 10.00 10.00 American Football Super Bowl XX: Chicago Bears v New England Patriots. ANGLIA

IBA Regions as London
except at the following times:
9.30 am The Sea to Their Blood.
11.00 pm The Beverly Hillbillies. 1.25
Weather Trands. 1.30 Farming Diary.
4.30 Candid Camera. 11.30 Marlowe—
Private Eye. 12.30 am Anthology.



Farming Outlook, 4.30 Captain Scarlet, 11.30 Robert Burns, Love and Liberty. CENTRAL

9.25 am Wattoo, Wattoo. 9.30 Terrahawks. 1.00 pm Here and Now. 1.30 Gardening Time, presented by Cyni Fletcher. 4.30 Wish You West Here . ? 11.30 Merlows—Privata

9.25 am Today's Weather. 9.28 Starting Point. 9.30 Les Francais Chez-vous. 9.40 Cartoon Compilation. 1.00 pm Gatdens For All. 1.30 Video Club 1.45 The Dolmen Builders. 2.30 Candid Camera. 3.00 The Sunday Matinee: "The Limbo Line." 4.55 Puffin's Pla(1)ce. 11.30 Merlowe—Private Eye.

Finniston). 1.00 pm Farming Outlook. 1.30 Wish You look. 1.30 Horses For Courses. 2.30 Were Here . . ? 4.35 Small Wonder. Feature Film—" Rails Into Larame" starring John Payne. Mari Blanchard and Dan Duryes. 4.00 Bullseys. 4.30 The Return of the Antelope, 5.00 Scotsport, 11,30 Marlowe—Private Eye. GRANADA

9.25 am Max The 2000-Year-Old Mousa. 9.35 British Achievement. 11.00 A Heritage From Stone. 11.25 Aap Kaa Hok. 11.30 Survival. 1.00 pm Wish You Were Here . . ? 1.30 The Fall Guy. 4.30 Encounter, 11.30 Marlowe—Private Eye.

9.25 am Jayce and the Wheeled Warriors. 9.50 Science International. 1.00 pm Gardening Time. 1.30 West Country Farming followed by Weather for Farmers. 4.30 The Protectors. 6.36 HTV. News. 11.30 The New Avengers. HTV Wales—As HTV West except: 1.00-1.30 pm Celebration. SCOTTISH 9.25 am Foo Foo. 9.35 A Heritage From Stone, 10.00 Sunday Documentary, 10.30 Sunday Service, 11.30 Encounier, 1.00 pm Ferrahnwise, 1.30 Farming Outlook, 2.00 Tell the Story, 2.15 By the Way. 2.30 Report, 3.00 The Fall Guy. 4.00 Bullarys, 4.30 The Fall Guy. 4.00 Bullarys, 4.30 The Return of the Antelope, 5.00 Scotsport, 11.30 Marlows — Private Eye, 12.30 am Lato Call.

TSW
9.25 am Getting On followed by
Gatting On . Plus. 11.00 A Heritage
From Stone. 11.25 Look And See.
11.30 The South West Week. 1.00 pm Gardens For All. 1.30 Farming News. 4.30 The Return of the Antelope. 5.00 Gus Honeybun's Magic Birthoeys. 5.03 Falcon Crest. 11.30 The Pick of Post-script. 12.00 Postscript Postbag.

9.25 am Action Line. 9.40 Cartoon Compilation. 1.00 pm Agenda. 1.30 Enterprise South. 4.30 Survival. 4.65 TVS News. 11.30 Marlowe — Private Eye. 12.30 am Compeny. TYNE TEES .

ULSTER
12-58 pm Lunchtime News, 1.00
Grampian Sheepdog Trials, 1.28
Farming Weather, 1.30 Bygones, 4.30
At Tarbert Kintyre, 6.38 Ulster, News,
6.40 Appeal (Jimmy Dowey, Skipper of
the Ocean Youth Club yacht "Grans"
talks about the work of the club and
how you can help), 9.57 Ulstor News,
11.30 Sports Regults, 11.35 Fostival
Folk, 12.00 News At Sadtime,

YORKSHIRE
9.25 am Weather Forecast followed
by Getting On. 11.00 A Hentage from
Stone. 11.30 Farming Diary. 1.00 pm
A Man in a Suitcase. 4.30 The Return
of the Antelope. 5.00 Richard Claydormen. 11.30 Marlowe—Private Eye. 12.30
am Five Minutes.

RADIO (S) Stareo on VHE

BBC RADIO 2

7.30 am Roger Royle says Good Morning Sunday (S). 9.05 Melodies for you (S). 11.00 Desmond Certington with your Radio 2 All-Time Greats (S). 1.00 pm Brian Matthew presents Two Best (S). 2.00 Senny Groben Two Best (S). 2.00 Senny Groben (S). 3.00 Alan Dell with Sounds Easy (S). 4.00 Jazz Classics in Storeo (4) Mr Jelly Lord: Jelly Roll Morton. 4.30 Sing Something Simple (S). 5.00 Charlle Chester with your Sunday Soapbox. 7.00 Mooney's Monday Magazine with Pet Mooney. 7.30 The Gentle Touch. 8.00 Black Magic, 8.30 Sunday Nalf-hour Irom Holy Thrity Claurch, Wavertree, Liverpool. 9.00 Your Hundred Best Tunes introduced by Alan Keith. 10.05 Songs Irom the Shows presented by Richard Clegn. 10.30 Acker's Away. 17.00 Sounds of Jazz with Peter Clayton (storeo from midnight). 1.00 am Jean Challes presents Nightride (S).

BBC RADIO 3 7.00 am News. 7.05 The Court of Mannheim (S). 8.00 Mischs Elman (violinist) 9.00 News. 9.05 Your Concert Choice (S). 10.30 Music

Weekly (S). 11.15 Endellion Quarat (S). 12.15 pm From The Promt S Bruckner's Symphony No 8 played by the 8BC SO inder Gunter Wand (S). 1.40 Words with Edward Micheck. 1.45 Soler Concarto played by harpsichordists Melvyn Ton and Like Carolan (S) 2.25 Berodin String Quartet: Beethovan (Op 132), 3.10 Interval Reading; 3.15 Shostikoweld (No 15) (S) 4.00 Bavarian Radio Symphony Orchestra conducted by Sir Colin Davies: Stravinsky (Symphony Orchestra conducted by Sir Colin Davies: Stravinsky (Symphony in C): 4.30 Intervet Reading; 4.36 Brahms (Plano Coucutto No 1, with Strondel) (S) 5.30 New Pramiset. 6.15 Nash Ensamble (S). 7.60 The Day of Reckoning —An apic 28th by John Spurling, part 3 of The British Empire (S) 9.05 Northern Sinfonia (S) 1.005 Viola and Plaso (S). 21.00 Kert Haas Conducts; Seethovan, CPE Bach, Haydn (S), 21.67

BBC RADIO 4

8.00 am News. 8.10 Sunday Papers.
8.15 Sunday. 8.50 Lealis Growths.
talks, for the Wook's Good Caust
about the National Marriage Gordence
Council. 8.55 Weather: Travel. 2.00
News. 9.10 Sunday Papers. 3.15
Letter From America by Alletist Cooks.
9.30 Moming Service from the Seventi
Day Adventust Church. Stanbarough
Perk. Wattord. 10.15 The Archarough
Perk. Wattord. 10.15 The Archarough
Perk. Wattord. 10.15 The Archarough
This Weekand: News. 1.55 Shipping
Foracest. 2.00 News: Gardenate'
Duestion Time. 2.30 The Afternoon
Play (S). 4.00 News: Gardenate'
Duestion Time. 2.30 The Afternoon
Play (S). 4.00 News: Sangaing Ferenate
5.05 Down Your Way visits Chapter
ham in Wittshipe. 8.50 Shipping Ferenate
Cast. 5.56 Weather. 8.00 News. 8.30
Weekend Woman's Hour. 2.00 Travel
Time of Your Use News. 8.30
The Mystery of the Blue Train &
Agathe Christic (S). 7.30 Profile. 3.45
Time of Your Life. 8.00 Sunkaping
S.50 Law in Action. 8.00 News: Jude
the Obscure by Thomas Hearty (3).
9.68 Weather. 10.00 News: 10.15 The
Sunday Feature The Death of Casers
In Nesvon (S). 11.15 In Commission
In Nesvon (S). 11.15 In Commission.